

The ANNALIST

A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK

Business is more active, but the signs indicate that the increase is seasonal, and will recede considerably between April and the Autumn rise. Building contracts are level with March of last year. The drop of The Annalist Commodity Index to 142, the lowest since early 1922, is the feature of the week.



THE title, "Spring Business," which appears on a bank circular issued this week, would seem to be a very fair summary of business conditions as a whole. There is increasing activity in several directions—as, for instance, in freight loadings, in steel output, in automobile production and—rather sensationally—in rayon. Building contracts up to the eighteenth of March held practically even with contracts a year ago this month; construction, that is, is on a very large scale. As every one knows who is at all familiar with the movement of business, there is normally an increase of activity and volume in the Spring; then there is usually a slackening until near mid-summer, when preparations, financial and productive, are under way for handling the Autumn seasonal rise. The present rising activity of business is such as was to be expected in the absence of some great and catastrophic setback.

On the other hand, the rising trend of business in the past few weeks appears to carry no assurances of a high level between the Spring and Fall peaks such as was so conspicuous last year. The influence of the construction industry is, of course, always very large in this direction; and on that side the present course of building contracts suggests a sustained lifting power in so far as the building industry is concerned. The F. W. Dodge Corporation's figures show a daily

average of building contracts awarded for the second full business week of this month of \$24,603,899, which brings the total of contracts awarded for the first sixteen business days within \$1,000,000 of the similar figure for last March—and it should be remembered that last March had the second largest monthly total of contracts in the record year 1926, that month being only \$3,000,000 below the record month of August. One may easily find in various printed utterances on the business situation and prospect references to the "evident decline of building activity," but this "evident decline" fades considerably when confronted with the current figures.

The question of how long this high volume of building contracts will continue substantially at last year's level can be answered only by the future behavior of the cheap money supply. There is seemingly little room to doubt that the intense building activity of the past three years has been as much due to the eagerness of investors to acquire certificates of one type or another promising a high rate of return, as to the real economic need of rentals of all sorts above the lower income levels. High cost apartments, hotels, office buildings and various other types have been provided in such abundance that it is difficult to believe there is any real shortage in these types. The returns on low rental buildings are not great enough to support the excessive costs of construction and capital, and in (Continued on Next Page)

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this lowest zone the housing shortage is probably more acute than ever. But it is not likely to be met until investors are content with much lower returns on their capital. This will probably be forced upon them within the next decade, as the American rate of accumulation is greatly diminished or actually reversed.

Aside from building contracts, current statistical evidence is rather against considering present activity anything more than a normal Spring rise which will

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most likely be followed by several months of more moderate activity before the Autumn advance.

The outstanding feature of the week's business records is the sharp drop in the commodity price level. The Annalist Index having declined from 143.5 on March 15 to 142 on March 22, the present figure being the lowest since early in 1922. This additional drop in the price index continues a downward movement of the commodity price average which is now becoming in its possibilities rather momentous. The prices of wheat and cotton—the first depending on international markets and supplies, and the second mainly on the variable size of our own crop—are not of the same nature as many of the other commodity prices, since they are more or less unforeseeable resultants of weather. But they play a part, nevertheless, in producing on the minds of buyers for future resale the impression that it is unsafe to make commitments for any longer distance ahead than is absolutely required for the conducting of business itself; and it has various familiar effects upon producers of every kind. The caution against forward commitments which is inherent in a declining price level quite possibly explains the early occurrence of a 1,000,000-car week in freight loadings some two months earlier from the first 1,000,000-car week of last year, though the unusually large loadings of coal played a considerable part in the increase, as they have in the high figures of the last six weeks.

The high level of steel production appears to represent a hand-to-mouth policy in buying and a very rapid filling of current orders, which are due to seasonal activity. The Iron Age reporting shipments from practically all producing centres as rather in excess of bookings. "General demand," says The Iron Age, "is not expanding and back logs of mill orders so far this month show reductions equal to those of the same period in February." Price concessions on steel have not disappeared, and unless all present signs are misleading, price concessions will become more numerous in April, when the present peak of orders and production has begun to slope off.

Automobile production fails to give any clear indication of what is to be the course of the year's trade. Total production of passenger cars and trucks in the United States for February is reported at 298,359, which is below the production of February, 1926, and February, 1924. With the Ford plant still producing at only a fraction of its capacity, the statistical position of the industry continues a matter of conjecture.

As things look now we shall have at least a seasonal slackening following the Spring peak we are now surmounting. What the excess of cheap money will do for the second half of the year is beyond any present computing.

The reader's attention is invited to the article on other pages of this issue on the proposed Great Northern-Northern Pacific unification. It is a circumstance of special interest that so authoritative an article should come from the occupant, in the Harvard Business School, of the professorial chair endowed by the friends of that James J. Hill whose genius as a railroad man and economist has left its deep mark on the railroad situation of today in the Northwest. Following this article Prof. Cunningham will begin in the April Quarterly issue of The Annalist a group of articles dealing with the specific as well as the theoretic problems of railroad consolidation under the law as it now stands and as it may be modified in consequence of the introduction of the Parker bill on the last day of the last session of Congress.

BENJAMIN BAKER.

As Others See It

Spring Business

From the National Bank of Commerce in New York.

BUSINESS is fairly good with indications that it will be better. It is increasingly clear that the recession which came to an end about mid-February was in part seasonal, but in part was an adjustment made necessary by the extraordinary activity of last Summer and early Autumn. In consequence business has been kept thoroughly healthy and sound and a Spring expansion quite up to reasonable expectations now seems under way.

Prices of some raw materials are firmer, in accordance with their normal seasonal trend, but our index number shows a slight further decline. Whether prices advance or decline, however, is not of vital significance, so long as changes are not rapid. American manufacturers and merchants have so adjusted their methods of doing business that gradual changes in prices in either direction no longer seriously disturb them.

THE NEW COMPETITION

Competition in the United States has entered into a new phase since 1920. This is not to say that present tendencies were not somewhat in evidence before, but that they have become so intensified as to present a new situation.

The traditional competition within well-defined groups still continues. But this is only one phase of present-day competition. Now department stores sell drugs and groceries, and drug stores have found a lucrative field in the lunch-counter business. Producers, wholesalers and jobbers compete with each other in various ways. Thus, dairymen and raisin growers enter the distributive field and mail-order houses and chain stores compete with everybody.

Industry competes with industry; as cotton fabrics compete with silk and silk competes with rayon. Not only individual producers and merchants, but industrial groups struggle for the consumer's dollar. Directly and indirectly, in varying degrees, American industrial and merchandizing ability is engaged in a fairly sharp struggle with that of other countries.

It is doubtful whether this situation has ever before been paralleled in economic history. In order to meet it, a maximum effort will be required of management during 1927.

Basic influences continue to operate on the side of easy money.

How Many "Make Money"?

From The Journal of Commerce, New York

Charles F. Abbott, executive director of the American Institute of Steel Construction, in a recent address calls attention to figures which he has obtained in answer to the question: How many make money? According to him, out of the 417,000 corporations which made tax returns to the Government for 1924, 181,000 made no profit whatever, and this included many thousands which showed actual deficit. Of the 236,000 which reported profits, a substantial percentage made barely enough to get into the profit-making class, their earnings, said Mr. Abbott, being "totally out of proportion to the capital investment in the enterprise." These figures probably come with surprise to many of those who have been reading of our enormous income tax receipts, and yet they undoubtedly represent the true facts. Only a small proportion of concerns are actually making money in the broad sense of the word.

What is the reason for this situation? A good many answers can be given, but, of course, the obvious one is unremunerative prices. Lack of remuneration in price is partly due to erroneous cost analysis by concerns themselves, but a good deal is also due to the fact that prices as an aggregate are now declining and have been steadily declining—although not uniformly so for some years past. They are now reaching a point where the margin of profit is a great deal more than has been the case for a good while past, and where, therefore, the concerns that are in a weak or uneconomic condition are in danger of being squeezed out. The substantial and increasing number of failures during the past few months gives a practical and regrettable reflection of the situation.

A good deal more emphasis will have to be placed by American business upon scientific method, careful cost analysis and the elimination of the kind of competition that is sheer waste.

FINANCIAL MARKETS

IT was pointed out here last week that the market had finally got itself into a position vulnerable to bear attack. A test of the accuracy of this observation and of the quality of the market's support was not long delayed. After a morning devoted to preparatory raids on such specialties as Burns Brothers A, Warner Pictures and Linseed preferred a vigorous general assault was begun last Friday afternoon at the mystic hour of 20 minutes to 2. The market gave ground readily enough under the attack and quotations continued to decline with only short-lived rallies until Wednesday afternoon. On Thursday, however, a sharp rebound took place during which a good part of the losses suffered earlier in the week were recovered. In the course of this rally Steel made a new high record.

The outstanding targets for the bear attack were General Motors and Baldwin, the one stock losing 9 and the other 22 points between Friday and Wednesday. General Asphalt, International Combustion Engineering and Industrial Alcohol were quite weak. Other stocks which have enjoyed substantial advances at one time or another during the past two months sold off several points. Among these may be mentioned Harvester, Smelters, Crucible and the rubbers. Several of the independent motors declined. The oils continued weak but their fall was less rapid than in the preceding eight days. Steel and Atchison were conspicuously strong during the general break.

The causes of the decline are not difficult to discover. Indeed, the situation has been a fairly obvious one—as speculative situations go. Its outstanding characteristics and the factors pointing to a decline have been set forth in this column in the three preceding issues of THE ANNALIST and need not be again reviewed.

As for the present situation and the probable course of the market in the immediate future the situation obviously does not warrant a really drastic break such as that of last March—or even such a decline as the one last October. Money is easy. The public is not and has not been in the market heavily for some time—despite the series of two million share days. Business seems to be improving a bit. The Steel Corporation's annual meeting next month, moreover, should provide a motive for further advances. Some further bull demonstration of bullish activity is to be expected before the annual meeting of the Steel Corporation the middle of next month.

The money market continues to be the strongest bull argument on stocks. Bonds continue quite strong, particularly the high-grade rails. Time money was just slightly easier with the market rate still 4% to 4½ per cent. Call funds ranged between 4 and 4½ per cent.

The influence on the money market of the abnormal weather conditions of recent weeks should not be overlooked. Agricultural operations and activity in certain branches of trade are well ahead of their usual position at this season. This fact may well have tended to keep money rates at a higher level than they would otherwise have maintained. Such a condition would of course tend to accentuate the decline of the next two months. Member banks in their statements as of March 16 report a further increase in brokers' loans and some expansion in commercial borrowings.

Further strength in sterling was the outstanding feature of the foreign exchange market.

A. MCB.

Railroad Unification in the Northwest

By WILLIAM J. CUNNINGHAM



THE idea behind the proposed unification of the Great Northern Railroad and the Northern Pacific Railroad, with a more closely coordinated common control of the Chicago, Burlington & Quincy Railroad, is not novel nor untried. Such unification and coordination were actually in operation for a brief period twenty-five years ago, and even before then virtual unification of the two Northern railroads (not including the Burlington) had been consummated by formal agreement. In both cases, however, the final decisions of the courts, when the legality of the combination was questioned, negated the action on the grounds of limitation in competition and restraint of trade.

Beginning of Community of Interest

From the earliest days of the building of the two Northern transcontinental railroads, James J. Hill, whose genius as a railroad builder and operator was matched by his vision as a statesman in the economic development of the Northwest, had counseled against unwise extensions and wasteful invasions of territory. He foresaw the economic consequence of policies which eventually brought financial disaster to the Northern Pacific, and he took justifiable pride in the fact that in the depression of 1893-1894, when so many railroads (including the Northern Pacific and the Union Pacific) were insolvent, the Great Northern was able not only to pay all charges but also to continue the payment of dividends. He knew nearly as much about the Northern Pacific as did its own executive officers and directors, and of the economics of management he probably knew more. When the Northern Pacific failed in 1893, and receivers were appointed, it was natural that the reorganization committee should seek his advice. The leaders in that committee were the late J. P. Morgan and a representative of the Deutsche Bank. Their confidence in Mr. Hill was such that they believed that the best interests of the Northern Pacific would be served by seeking his cooperation and counsel. Mr. Hill not only assisted the committee in pointing out methods by which large economies in operation could be realized, but he also suggested a plan under which the property could be reorganized and financed.

The N. P. Reorganization of 1895

Under that plan, which was formally accepted by the committee and made the basis of an agreement in May, 1895, the Great Northern was to lend its financial resources by guaranteeing the principal and interest of a new issue of bonds, and otherwise assist in the reorganization. In return, it was to receive one-half of the stock of the new company. The agreement provided also for the joint use of certain tracks and terminals, and for the equitable interchange of traffic. The proposal, however, met with opposition on the ground of monopoly, and a suit was brought by a Great Northern stockholder who feared that the Great Northern guarantee of a financially unstable system would impair the value of his stock. While the Circuit Court upheld the legality of the plan, the United States Supreme Court reversed the lower court's decision. Thus the first effort to unify the two Northern railroads failed because of legal obstacles.

Mr. Hill, however, did not slacken in

his efforts to assist in a reorganization along sound lines. While the Great Northern, as a corporation, was estopped from participating, Hill and his friends were free to act as individuals. In working out a new and final plan of reorganization, which became effective in April, 1896, Mr. Hill had an active part, and he and his friends agreed to purchase that part of the stock offered by the new Northern Pacific Company which was not taken by the old stockholders under the terms of the plan. Out of the \$80,000,000 common and \$75,000,000 preferred stock of the new company, the Hill group purchased an unsubscribed total of \$16,000,000—not a large part of the grand total but sufficient to give Mr. Hill a voice in the Northern Pacific management.

Purchase of the Burlington

That was the beginning of a community of interest between the two Northern roads. It was strengthened in 1901 by the purchase of the Burlington, when the two companies jointly and in equal amounts invested about \$200,000,000; and again when they jointly constructed the Spokane, Portland & Seattle Railway (completed in 1909) at a cost of nearly \$100,000,000, to afford a more direct line with easier grades from Spokane to Portland. Many other large expenditures were made after 1901 by the Great Northern, Northern Pacific and Burlington in the interests of the three companies as a group, and the principle of joint use of terminals and other facilities had play in insuring the maximum of joint service with the minimum of uneconomic duplication in investment. That principle, however, applied more particularly to the relations between each of the two northern companies and the Burlington and did not in all cases govern the individual relations between the two northern roads where the Burlington was not affected. That fact has a bearing on the possibilities for operating economies in the complete unification now proposed.

The Northern Securities Company

The Harriman raid on Northern Pacific stock in 1901, and the consequent corner which skyrocketed that stock up to \$1,000 a share, was one of the most dramatic episodes in railroad financial history. Hill's purchase of the Burlington had been resented by Harriman, and he and his associates had attempted to defeat Hill's strategy by striking at the weakness in his control of the Northern Pacific. If Harriman had been successful in gaining control of that company he would also have had practical control of the Burlington, because of the Northern Pacific's half ownership of Burlington stock. The Harriman coup failed by a very small margin, and the possibility of a renewal of such tactics was disturbing to Hill and his friends.

To insure the permanence of the community of interest between the two northern roads and the Burlington Mr. Hill conceived the idea of organizing the Northern Securities Company, and that company came into being in 1901, shortly after the Northern Pacific raid. The object of the Northern Securities Company was not only to insure the continued coordination of the three railroads, but also to protect the interests of the Northwest. In Mr. Hill's opinion an invasion of that territory by Mr. Harriman and Union Pacific interests would have a harmful effect upon the North-

west, in that the transportation policies might be dictated in part by the interests of other regions served by the Union Pacific System when there was conflict with the Northwest.

The Northern Securities Company acted as a holding company and exchanged its stock for the stocks of the three companies, thereby effectuating complete unification. The life of the holding company, however, was short and litigious. Its legality was at once challenged by the State of Minnesota, by the Attorney General of the United States and by the Interstate Commerce Commission, on the ground that the action was a violation of the Sherman Anti-Trust act, and in restraint of free competition. Following the final disapproval of the United States Supreme Court the Northern Securities Company was dissolved and the stocks of the three companies were redistributed. For three years, however, the two northern roads and the Burlington were in effect operated under unified control.

"New" Plan Thirty-two Years Old

These historical antecedents have a place in the consideration of the new plan. It proposes in effect to do, under a new law, what Mr. Hill first tried to do thirty-two years ago for the two companies, and that was actually done, only to be declared illegal by a closely divided opinion of the Supreme Court, when twenty-five years ago the control of the three companies was vested in a holding company. Since then, as will be pointed out later, the law governing railroad combinations has been substantially altered by the Transportation Act of 1920. While that Act requires, among other things, that in the putting together of consolidated systems existing competition "shall be preserved as fully as possible, and wherever practicable the existing routes and channels of trade and commerce shall be maintained," the Sherman Act, which had been interpreted as prohibiting the combination of competing and paralleling lines, is superseded in so far as railroads are concerned. The legality of the unification now proposed, therefore, is not to be tested by the Anti-Trust Act of 1890 but by the Transportation Act of 1920. In the interpretation of the 1920 law the Interstate Commerce Commission is given wide discretionary powers to determine whether in a proposed unification the limitation in competition is or is not of harmful degree or incompatible with public interest.

Unification in Place of Consolidation

The distinction between unification and consolidation should be kept clear. Unification is any effective combination short of actual consolidation. It may be brought about by lease, purchase of stock, or in other similar manner which does not obliterate corporate lines to such an extent that the separate units cannot be "unscrambled." Consolidation goes further, as it connotes the corporate merger of the two or more units with loss of distinct separate identity.

The Transportation Act directs the Interstate Commerce Commission to prepare and adopt a comprehensive plan of consolidation, and no consolidation is to approve, either before or after that plan has been determined, unless it is in harmony with that plan. In 1921, the commission published a tentative plan to serve as the basis for discussion and a record in the case, but the final plan

has not yet been formulated. Moreover, there is little likelihood that the commission will decide upon such a plan in the near future in view of proposed bills which will relieve the commission of that necessity. One of the proposed bills, which would encourage voluntary consolidations along natural lines, upon the initiative of the interested carriers, instead of setting up in advance an all-embracing scheme to which every proposal must conform, has the support of the commission. While the law remains as it is, no consolidations may be sanctioned, as each must be in harmony with a comprehensive plan not yet formulated.

With that barrier in the path of consolidation, the railroads which now wish to combine may proceed under another provision of the same law which permits the commission to authorize unification. In the language of the Act, the commission may approve "the acquisition, to the extent indicated by the commission, by one of such carriers of the control of any other such carrier or carriers either under a lease or by purchase of stock, or in any other manner not involving the consolidation of such carriers into a single system for ownership and operation," provided that the commission is of the opinion, after hearing, that such acquisition will be in the public interest; and the commission may prescribe such rules, regulations, terms and conditions as in its opinion in any specific case are just and reasonable. The important distinction, then, is that prior to the determination of the final plan, acquisitions short of actual consolidation, on just and reasonable terms and when in public interest, may be authorized. Under this section of the law the commission has already approved several important unifications.

The Pending Unification Plan

The proposed plan of the Great Northern and Northern Pacific is one of unification—not consolidation. According to the official statement of the committee in charge, it is to be accomplished in the following manner:

"A railroad corporation now existing or to be organized, hereinafter called the New Company, will lease the properties of the Spokane, Portland & Seattle Railway Company, and thereafter will exchange its new stock, share for share, for the stock of the Northern companies. As soon as feasible, the New Company, or a company directly or indirectly controlled by the New Company, will also acquire by lease the railroads and properties of each of the Northern companies. The terms of each lease, as to the properties to be leased, rental to be paid, and all other provisions thereof, shall be as agreed upon by the companies, parties thereto, subject to the approval of the Interstate Commerce Commission, and the committee shall have full discretion to adopt as a factor in the plan, or in any modification or substitute plan, any such lease the terms of which shall have been so approved. The committee shall have power to provide that the New Company shall, subject to the approval of the Interstate Commerce Commission, acquire control by purchase, lease or otherwise, of any additional railroads, bus lines or other transportation facilities and properties which it may deem beneficial to or in furtherance of the plan, or any modified or substitute plan, and to issue obligations or stock of the New Company therefor."

The present plan has been approved by the directors of the two northern companies and recommended by the two boards to their respective stockholders. To effectuate the plan the directors have asked the stockholders to deposit their stock certificates and give proxies to the committee, which consists of George F. Baker, Chairman; Arthur Curtis James,

Deputy Chairman, and J. P. Morgan, Louis W. Hill and Howard Elliott, inasmuch as several large stockholders of the two companies are known to be in favor of the plan it is likely that a sufficiently large majority of stocks will soon be in the hands of the depositaries, and the committee has indicated that, when so authorized, an early application for approval will be made to the Interstate Commerce Commission.

In recommending the plan to the stockholders the directors stated that it has long been the conviction of the officers and directors of the two companies that unification of their policies and operations would promote the interest of the stockholders as well as of the public. Fundamentally, of course, the plan will stand or fall by the test of public interest, and in so far as Governmental approval is concerned that interest will be controlling.

The I. C. C. Tentative Consolidation Plan of 1921

Before an attempt is made here to summarize and weigh the advantages and disadvantages of the proposal, note should be made of the fact that the Interstate Commerce Commission in its 1921 tentative plan of consolidation proposed the dismemberment of the so-called "Hill roads." The Northern Pacific was to be left with the Burlington, but the Great Northern was to be divorced and placed with the Chicago, Milwaukee & St. Paul Railway. The natural affinities and family relationships of a quarter of a century were to be disregarded and dissolved, mainly because the union of the weak St. Paul road with the Great Northern would give the St. Paul the needed additional financial strength; and

because there might be greater competition if the Great Northern, linked with the St. Paul, were entirely independent of the Northern Pacific. To this proposal the Great Northern strongly objected. It earnestly requested that its affiliations with the Burlington should not be terminated, and it declared it had no desire to be used to bolster up the weakness of the St. Paul road. Both the Great Northern and Northern Pacific, supported by the Burlington, made a strong plea for a consolidation which would continue in permanent form the long-standing relationships, and suggested other means of caring for the St. Paul.

While the major efforts of the two Northern companies and the Burlington were directed toward convincing the commission that the G. N.-N. P.-Burlington would be the ideal combination, prudence dictated that the Great Northern should anticipate a possible denial of that plea. Hence the Great Northern suggested that if either of the two Northern lines was to be separated from the Burlington, it should be the Northern Pacific rather than the Great Northern, and evidence was submitted to show that the St. Paul would make a better partner for the Northern Pacific than for the Great Northern. The Northern Pacific, in rebuttal, attempted to show that there were larger opportunities for economies by the union of the G. N.-St. Paul. The efforts of each of the two Northern roads to wish the poor St. Paul on the other, if their joint relationships with the Burlington were to be broken, was one of the entertaining features of the hearings before the commission.

Advantages of Proposed Unification

We may now proceed to discuss the points which are in favor of and against the proposed unification. The affirmative premises are that it would recognize and endow with permanence historical relationships which have proved to be in public interest; it would make possible large economies by eliminating waste in duplication of facilities and equipment; it would minimize requirements for additional capital expenditures; it would insure favorable transportation rates in the Northwest, as well as a more reasonable return on the railroad investments in that region; and in general would promote the public service and the other public interests of the country served by the lines affected. The negative arguments in the main are that the unification of the two Northern lines might reduce competition in service and rates, and might make more difficult a satisfactory assignment of the Milwaukee road to a system which could give it additional traffic and greater financial strength.

There is much force to the argument of long association, consistently developed coordination of facilities and service, and large joint investments under the twenty-five years of community of interest between the two Northern lines and the Burlington. The proposed unification does not contemplate any new alliances. As has already been pointed out, it is proposed merely to substitute unification for community of interest. While the two Northern companies are operated independently and are to a limited extent competing, their joint investment of \$200,000,000 in the Burlington and \$100,000,000 in the Spokane and Portland line, with the many joint and reciprocal arrangements in facilities used in common, has the effect of harmonizing policies to the point already bordering on unification. The community of interest, however, is just far enough short of unification to prevent or make difficult the substantial economies which will be mentioned later.

The coordination of traffic and oper-

ating policies and the development of physical facilities through large joint investments have given the Northwest a transportation service which is both adequate, of high grade, and responsive to the needs of the section. A dismemberment of the existing community of interest, by placing either the Great Northern or the Northern Pacific in another system, would result in the dislocation of well-established channels of trade and commerce; might have an adverse effect upon the well coordinated service; and would seriously affect the value of many of the large investments made by each of the three companies for the purpose of furthering the expeditious and economical interchange of their through traffic. The unfavorable effects of dismemberment would bear not only upon the Northern lines, but also upon the Burlington, inasmuch as the existing relationships give a diversification and balance in traffic which are of advantage to all. Any alternative proposal which might reduce that diversification or upset that balance, would not only cause injury to the net earning power of each of the three carriers, but would also adversely affect the adequacy and quality of service to the public.

An Estimated Saving of \$10,000,000

The operating economies which would be possible under complete unification have not been publicly stated in detail, but the total is said to be about \$10,000,000 per year. These economies would come from elimination of duplicate lines and terminals, in coordination of duplicate service; in more efficient utilization of locomotives and cars; in standardization of equipment and maintenance materials and practices; in ability to purchase certain kinds of material in larger quantities; in reduction in stocks of material and supplies for maintenance and construction; in elimination of certain details of car inspection now necessary at interchange points solely for intercorporate protection; and in a part of the accounting work now required because of separate operation.

The estimated total of probable savings given above may seem unreasonably large without supporting detail. But when, for example, we compute roughly what it may mean if (as President Budd of the Great Northern asserts would be the case), the unification would through better distribution of cars under one central control to meet seasonal peaks (which do not coincide on the three lines), enable the car requirements to be met with 10 per cent. fewer freight cars, we can readily see that the total of \$10,000,000 may not be an overstatement. A saving of 10 per cent. of the freight cars of the unified system, including the Burlington, would mean the release of about 17,000 cars. Under the per diem rate applying to the joint use of freight cars, the reciprocal charge is \$1 a day. That rate is assumed to cover the cost of maintenance, depreciation, taxes and interest charges, but does not include an element of profit. At the \$1 rate, the release of 17,000 cars would be equivalent to an annual saving of \$6,205,000. As a matter of fact no such large saving would be had immediately; but ultimately, as the released cars would take the place of new cars for replacements, the savings of a large part of that sum would be realized. Similarly, in the case of locomotives, of which the total is now 4,500, the ability under unification to shift the supply from one line to another to meet the staggered peak loads of business, would require fewer units, and there would be savings in maintenance, depreciation and interest charges. Mr. Budd estimates that the economies in that item would be more than \$1,000,000 per year.

The Question of "Reasonable" Return

Whatever may be the operating econo-

mies, the public, as well as the stockholder, is interested. From the stockholder's viewpoint operating economies mean a more reasonable rate of return. Of late years the so-called reasonable return of 5% per cent. on the value of the properties has not been earned in the Northwest. From the public viewpoint economies in operation have a bearing upon rates and service. The service is good, but it may not continue in quality if net earnings are inadequate. Rates in the Northwest, in comparison with those in other sections, show the smallest degree of increase since the pre-war period. They are now relatively low and the average return on railroad investment is lower in the Northwest than in other regions in the West or in the East and South. The Interstate Commerce Commission has recently declined to approve the request of the Western carriers for rate increases to bring a reasonable return. The need of additional net income is greater in the Northwest than in the Central or Southwest regions. Unless the carriers in the Northwest are able to earn a larger return on investment than was earned during the past two years, they may find it impossible to maintain service at present standards or to continue the normal program of improvement and enlargement of facilities and equipment to take care of the natural growth in traffic demands.

Present Economies Not Sufficient

While the railroads in the Northwest, in common with those in other regions, have been continuously improving their operating efficiency, the economies attained through the usual methods and within present reach of the Northern lines, as now related, are not sufficient to insure adequate net income. If rates are to be maintained at their present relatively low level, the only available method of producing adequate income is through economies greater than are in sight under the existing situation. If, however, the proposed unification is effectuated, the economies possible in the several elements herein enumerated are so substantial that they promise the desirable increase in net income, a result which in this case is in public interest as well as in the interest of the owners of the properties.

The New Legal Situation

The disapproval by the courts of the earlier efforts to bring about unification similar to that now proposed has significance, but it is not of controlling importance. The decision in the Northern

The Income Tax in Great Britain and the United States. By HARRISON B. SPAULDING, Ph.D. 12s.

In both Great Britain and the United States the income tax is the principal source of public revenue, and a comparative study of the income tax laws of these two great English-speaking nations has long been needed. This book is an attempt to meet this demand.

Modern Monetary Systems. By BERTRAND NOGARO, Professeur a la Faculté de Droit de l'Université de Paris. Translated into English. 15s.

Extract from the Introduction:—This book is "intended to give an explanation of monetary phenomena to-day which shall be consistent with the truths of economic science. Thus the first part of this book comprises an historical account of monetary systems and of their operation. In the second and third parts an attempt will be made to deduce the theoretical conclusions and to work out some of their implications in practice."

An Academic Study of some Money Market and other Statistics. By E. G. PEAKE, O.B.E., M.A., L.L.B. Second Edition, revised and extended. 42 Statistical Charts and many Tables. 15s.

This book gives the results of researches into certain Money Market and other Statistics. The first part deals with Rates of Interest, Discount and Exchange, and should prove of interest to all connected with the Money Markets of the chief financial centres of the World. The second section deals with the Prices of Commodities, and the charts in the cover show graphically the results, for each of the years 1850 to 1924, of dividing the Index No. for each commodity by the General Index No. of the year.

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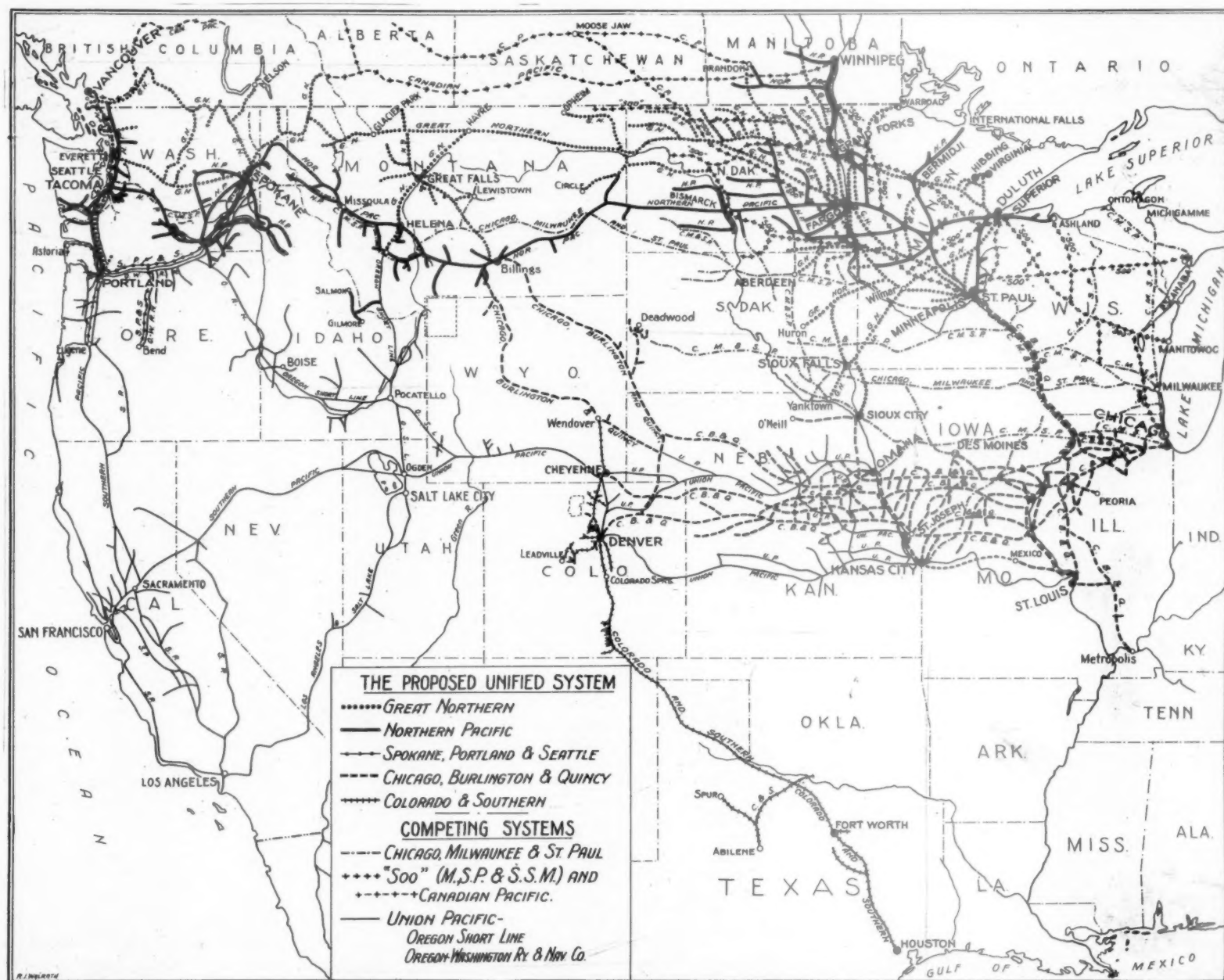
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Securities case in 1904 was based upon a law which has been superseded in greater part by the 1920 act which contemplates railroad unifications and consolidations on a large scale. Inasmuch as a limiting of competition in some degree cannot be avoided in any extensive unification or consolidation, if its objectives are to be attained, the Interstate Commerce Commission is given power to decide in each case whether, in view of other advantages in broad public interest, the possible limitation of competition is a controlling objection. If not in harmful degree, the commission may give its approval.

Sherman Act Partly Suspended

Since publishing its tentative plan of consolidation in 1921, in which reference is made to the possible bearing of the Anti-Trust act upon the consolidation of the roads in the Northwest, the commission has established an important precedent which has a bearing upon this case. In its decision of Feb. 6, 1923, it authorized the Southern Pacific to continue to control the Central Pacific; and approved an arrangement between the Southern Pacific and Union Pacific whereby the former would limit its competitive activities against the latter with respect to traffic from specified sections of California, notwithstanding the fact that the Supreme Court had but recently decided that the Southern Pacific should divest itself of control of the Central Pacific because such control was in violation of the Anti-Trust act. In its decision (subsequently approved by the District

Court) the commission calls attention to the fact that while the Sherman law has not been repealed, the railroads are relieved from its operation in any order made by the commission under Section 5 of the Act to Regulate Commerce, as amended in 1920. Further, the decision reads:

"How far our discretion in any particular case should be influenced by consideration of evils which the Sherman law was designed to prevent is a question necessarily involved in every case where a carrier seeks to acquire control of a competing line. There is nothing in Section 5, however, indicating that the Congress intended that we should refuse to accept jurisdiction upon the ground, solely, that a proposed acquisition of control would violate the Sherman law. Full effect must be given to the provisions of Paragraph 8. When by our order based upon broad considerations of public interest we in effect grant relief against anti-trust laws, and other restraints and prohibitions by law, we are exercising a power which the statute gives us alone. Evidence as to public benefits to be derived from common control of competing carriers, which would be immaterial in a prosecution under the Sherman act, might be entirely pertinent in a proceeding before us under Paragraph 2."

One further fact bearing upon the Northern Securities decision should be mentioned. Since then the St. Paul road has been extended through to the Pacific Coast, and it furnishes competition which did not exist when the 1904 decision was handed down.

Unification and Service

In the proposal under review the limitation of real competition in rates and

service is relative small. The two Northern lines would by no means have a monopoly in their territories. At all terminals, and at nearly every important intermediate point, there would be competition with other carriers—with St. Paul, the Soo Line—Canadian Pacific, and the Union Pacific system. Closer relationships between the Great Northern and Northern Pacific would not reduce the force of competition of other lines. President Budd of the Great Northern, in his testimony before the commission, and in recent public statements, has estimated that the population of competitive communities served by the Northern lines and their competitors is about 2,000,000, and that of this number less than 125,000 are in communities served by both the Great Northern and Northern Pacific but by no other road.

According to these figures only about 6 per cent. of the total population affected by the unification would be exposed to any possible harmful influence by curtailment of local competition. And as to this Mr. Budd properly calls attention to the fact that the stations served only by the two Northern roads are so situated between or near points which will continue to be served by other lines that the standard of rates and service cannot be altered materially to the detriment of the communities referred to. Hence the potential limitation of competition is relatively unimportant. The places which are dependent solely upon the unified system will continue to have the benefit of the standard of rates and service established by the broadly prevail-

ing competitive conditions; and will also derive protection from the principle, progressively more controlling with railroads, that it is important to protect purely local points in the matter of service, since all the business at those points goes to the one railroad; whereas, if there is injurious discrimination in service in favor of competitive points, the result would be to diminish the traffic which would go wholly by the railroad in favor of traffic it would share with competitors.

The Geographical Situation

A glance at the map will show that while the lines of the two Northern companies are parallel, they are in the main fairly widely separated, especially in Montana and the western section of North Dakota. The map shows also that the greatest development of the Great Northern is at its Eastern end, while the greatest development of the Northern Pacific is in the West. Mr. Budd is authority for the statement that of the Great Northern trackage 58 per cent. is east and 42 per cent. is west of the Montana-North Dakota line, while of the Northern Pacific the Eastern trackage is 40 per cent. and the Western 60 per cent. Under the proposed unification the division of the combined trackage would be almost equal—51 per cent. east and 49 per cent. west of that line. The geographical location and distribution of the lines of the two Northern companies support the general statement that they are complementary as to each other, rather than strictly competitive, and are sup-

plementary in fairly equal degree to the Burlington.

Position of the St. Paul

From the viewpoint of the former President and now one of the receivers of the Chicago, Milwaukee & St. Paul, it is natural that Mr. Byram should voice objection to the proposed unification. It certainly would not make easier the difficulties which beset his property, yet it is going too far to say that the St. Paul road would be strangled if the plan is approved. Ever since the St. Paul was extended to Puget Sound it has been in competition with the two Northern roads and the Burlington as their favored connection. In their competition with the St. Paul the long-time and present community of interest of the three roads has been and is of little less effect than would be the case were unification approved. The trouble with the St. Paul

road is not in the character of competition. Its competitive position, of course, would not be improved; but on the other hand the danger from a possible intensification of that competition is not in itself serious. Naturally enough, the St. Paul road, in the development of unification and consolidation schemes, would welcome an alliance with a system which would furnish the financial strength that the St. Paul lacks. From its viewpoint a union with the Great Northern would be desirable, even though such action would wreck a more logical and generally more desirable plan for Great Northern.

If the tentative plan of the Interstate Commerce Commission which would join the St. Paul with the Great Northern and the Burlington with the Northern Pacific, were the only solution for the salvation of the St. Paul, it would justify very serious consideration. Fortunately, however, other solutions are available

and have been suggested. Mr. Byram himself offered a suggestion which apparently would be satisfactory to him. President Holden of the Burlington named several practicable alternatives which would save the St. Paul and yet avoid extinguishing the traditional relationships between the Burlington and the Northern lines. Space is not available here to discuss the alternatives. We may merely note in passing that other solutions are open. Each has its objectionable as well as its favorable features, but the objections are no greater than those which apply to the tentative plan of the commission.

A General Judgment

The writer, occupying as he does a university chair of transportation endowed in honor of James J. Hill by his friends and admirers, has for many years been especially interested as a stu-

dent in the railroads with which Mr. Hill's name is associated. He believes not only that it would be a mistake to disrupt the existing community of interest, but also that the broad public interest of the Northwest, as well as the legitimate and reasonable interest of the three railroads would be better served if that community of interest were strengthened and made permanent by unification. The objections are recognized, but they are far outweighed by the much greater advantages. Outstanding among these advantages are (1) the better protection and better promise of further development of transportation service in the Northwest, and (2) the operating and other economies which should insure the continuation of good service at reasonable rates and, at the same time, promise a more reasonable return to those whose money is invested in this form of public service.

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



THE United States Board of Tax Appeals has handed down the following decisions:

Docket No. 4469. The deficiency determined by the Commissioner was based upon a second revenue agent's report, which was shown by the evidence to be incorrect in many respects. It was held that the computation of income must be determined upon the basis of more reliable evidence in the record, which was the first agent's report.

Docket No. 2040. During the taxable year the petitioner became entitled to a certain amount of oil as his share of that produced under a lease. He disposed of

only a portion thereof during the taxable year. His books were kept and his returns made upon the basis of cash receipts and disbursements. The board held that a reasonable allowance for depletion was to be based upon the amount of oil sold, the proceeds of which were included in the return. (Appeal of R. M. Waggoner, 5 B. T. A. 1191 followed.)

Docket No. 1909. Contributions to churches claimed to be \$350, but allowed for only \$120. Investment loss allowed of \$500 in oil property. Bank book deposits undisturbed, as taxpayer was unable to identify any amounts as being money of his friends.

Docket No. 4685. A non-resident alien receiving dividends upon shares of stock of the Canadian Pacific Railway Company through her agent located in the

United States is not liable to income tax in respect of such dividends under the Revenue Act of 1918.

Docket No. 2650. Interest on foreign bonds paid to a non-resident alien individual while bonds are held within the United States as security for a loan does not constitute gross income from sources within the United States, within the meaning of Section 213 (c) of the Revenue Act of 1918.

The following decisions of the United States Board of Tax Appeals, Washington, D. C., have been acquiesced in by the Commissioner of Internal Revenue:

Docket No.	
Adams, B. G.	4361
Caplis, Mary, deceased, estate of	6720
Gassner, Louis	4017
Goldberg, Harry S.	5389
Meinhard, Carrie W.	2100
Ottolander, C. J. W.	4494
Salomon, Leon	3725
Security Trust Co., executor	6720
Steinbach Company	2888

The Commissioner also announces that he does not acquiesce in the decision of the board in the appeal of the Home Laundry Company, Baltimore, Md., wherein the board ruled that, although the minutes mentioned that the wife of the President of the company was to receive a salary of \$25 per week, with the additional allowance of \$30 for household expenses, for the years 1919 to 1922, the money was in reality compensation for services rendered. Appeal Docket No. 6047.

Stock Distributed in Reorganization

Where in a reorganization, under the Revenue act of 1926, a stockholder receives in exchange for common stock in a corporation a party to a reorganization similar stock and other classes of stock in another corporation a party to the reorganization, he should allocate the cost of the common stock surrendered between the different classes of stock received in exchange in the proportion of the fair market value of such different classes of stock at the date of the exchange. I. T. 2335.

Dividend Distribution—Corporations

In 1920 a company issued shares of its stock at a premium. In 1926 the directors voted to distribute this premium, which had been carried on the books of the company in a separate capital account, to its shareholders, and thereafter a distribution was made.

Under the Revenue act of 1926 this distribution should be considered as a distribution of earnings accumulated after Feb. 28, 1913, to the extent that there were earnings accumulated since that date undistributed. The fact that this dis-

tribution was considered by the company as a distribution of a paid-in premium did not in any way affect the taxability of this distribution for income tax purposes, nor did the resolution of the Board of Directors directing that the so-called paid-in premium be distributed to the shareholders in any way change the final result that the shareholders should be required to report in their income tax returns as a dividend subject to surtax the entire amount received. G. C. M. 1232.

Capital Gain Subject to Only 12 Per Cent. Tax

The following is a synopsis of general counsel's memorandum No. 1234, which memorandum passes upon a given set of facts without disclosing the name of the inquirer:

Under the Revenue act of 1921 a taxpayer who owned all the stock of the "M" Company purchased from it additional stock at par and later sold to the company the same amount of the "O" Company. He exchanged all the stock in these two companies for cash and all the stock in "P" Company, a new corporation organized by him. It was held that no taxable gain resulted in the first transaction. The second transaction constituted an exchange of capital assets in a reorganization, and the excess of the amount of cash received over the basis of the stock which the taxpayer exchanged is a "capital gain" with respect to which he may elect to be taxed at the rate of 12½ per cent. under Section 206 of the Revenue act of 1921.

Instalment Sales—Amended Returns

If the books of the taxpayer, whose business consisted in large part of the sale of real property on the instalment plan and who reported the income therefrom on the accrual basis, contain adequate information and have been so kept that income can be accurately computed on the instalment basis, it may report the income accruing from the sales in question on the instalment basis and file amended returns accordingly. G. C. M. 1123.

W. J. HOGAN.

Pressed Steel Car Bought by Whelan

George J. Whelan and associates, have acquired about 55 per cent. of the \$12,380,200 of outstanding \$100 par common stock of the Pressed Steel Car Company, it became known this week. They are interested also in the Universal Pipe and Radiator Company, but no plans for a consolidation have been considered, it was said.

Announcement was also made that Mr. Whelan and associates had become interested in the Walworth Company of Boston, manufacturers of plumbing supplies.

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Stability of Earnings

- through serving a large proportion of domestic customers and
- many medium sized business enterprises in
- over 1,000 communities mostly of moderate size.

One of the most far-reaching declines ever experienced by American business occurred in 1921. The volume of manufacture for all lines of industry in the United States in that year was 32% below that of 1920.

For the electric light and power industry, however, the decline in K.W. hours output was only 6.8%. During the same period the output of electricity by the Associated System decreased 0.6%—a negligible amount and only about one-tenth that of the industry as a whole.

35.3% Increased Net Earnings

Despite this slight decline, the gross earnings of the Associated properties increased 7.3% and net earnings 35.3%.

The stability of the Associated System may be attributed to the large proportion of residential customers and the numerous medium sized business enterprises served. Their use of electricity is constantly increasing. The communities served are old, well established and mostly of moderate size.

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Europe From an American Point of View



THE one outstanding development of the seven days was the resurgence of the Albanian question, the which business is discussed below. Mussolini needs a rest from the cares and strain of the Dictatorship, an adequate perspective, and the companionship of superiors. I suggest for the supply of these needs a leisurely motor tour of the United States, to be followed by six months in the mountains of British Columbia: all in the society of Lord Balfour and George Bernard Shaw. Balfour's conversation would broaden the Duce's intellectual outlook and Shaw's would whip into life his latent sense of humor, and by the same token restore his mental and spiritual balance. At the end of such an experience Corfu would seem incredible, the idea of corking up the Adriatic funny, and the "Fascist style" only a humorous recollection. "Homekeeping youth have ever homely wits."

THE BRITISH EMPIRE

WORD comes to us of organization, with a million pounds of capital, of a British film concern named "British Incorporated Pictures, Ltd." Creation of a British Hollywood near London is contemplated. Five-year option on the film rights to the stories of fourteen leading British authors, including Galsworthy, Bennett and Conan Doyle, has been obtained. Sundry stage stars, scene designers and dancers have been retained. Affiliated producing companies are to be organized for Canada, Australia and other outlying parts of the empire.

In 1921 the British percentage of the world's rubber production was 72; in 1926 it was 61. The Dutch percentage in 1921 was 25.6; in 1926 it was 34. It is estimated that this year it will be 37.2. Result of the Stevenson act, say the quidnuncs; the British hoist with their own petard. Though, say these gentlemen, the price of rubber looked up from the date of promulgation of the act, the rise was due to increase of American demand rather than to the act. British planters restricted their acreage, the Dutch increased theirs. Ergo, and all that.

A rather remarkable development of the rural telephone system in the Irish Free State is in process.

FRANCE

POINCARÉ recently made some important observations to the Senate on the fiscal situation. "When," said he, "I came into power, we started by obtaining 930,000,000 francs from big concerns, but this was repaid to the last centime by Sept. 30 last, and today the Government has a credit available at the Bank of France of 7,500,000,000 francs." He gave the lie to the often-heard assertion that by way of establishing this reserve he had increased the floating debt, which, on the other hand, had, he declared, been reduced by three billion francs since August last, the new consolidation loans falling far short of that figure.

On the importance of reticence he observed: "The slightest word from the Minister of Finance results in formidable speculation." He ended with the following comment on certain superpolecat activities:

"From financiers and industrialists to house servants and janitors [these peo-

ple] were speculating in an attempt to ruin our money. We had already witnessed the rise of a class of nouveaux riches who owed their fortunes to the war; now we have another class who have fattened in the stock market through the losses and impoverishment of small employes, persons with small incomes, war-wounded and those who served the nation."

In the seven days ended March 16 the note circulation of the Bank of France was decreased by 490,822,030 francs and the Treasury repaid to the Bank 400,000,000 francs. The debt of the State to the Bank is now 25 per cent. less than it was last Summer; less than at any time since September, 1925.

Note circulation on March 16 was higher by 574,000,000 francs than it was a year previous. But it must be remembered that in the interval there has been an issue of nearly two billion francs of bank notes for purchase of gold, silver and foreign bills.

The balance of foreign trade for February was unfavorable by 183,000,000 francs, imports totaling 4,779,000,000 francs in value, exports 4,596,000,000. The balance for January was favorable by 630,000,000 francs, imports totaling 4,079,000,000 francs, exports 4,709,000,000. Note that the adverse-looking change was chiefly due to a considerable increase in imports in February. The balance for February, 1926, was unfavorable by 836,000,000 francs.

Tax collections in February totaled 2,427,000,000 francs, 500,000,000 francs above the figure for February, 1926. In view of the general impression of trade slackening, it is interesting and significant to note that the business turnover tax yielded beyond expectations.

We are told that domestic prices of home-produced wines have advanced an average of 300 per cent. within the twelvemonth, due chiefly to a very bad grape harvest in 1926 in both France and Algeria.

The American business men in France have decided to make a united formal protest through the American Chamber of Commerce of France against the provisions of the proposed new French tariff law which are inimical to American manufactured imports. It is stated that the contemplated tax on automobiles (as high as 140 per cent.) would practically bar American cars from the French market and that many other American products would, under the proposed schedules, suffer the same fate. The protest would concern business of an annual total value of two billion francs. The American Commercial Attaché is working hard for his countrymen.

GERMANY

IN February the number of unemployed in Germany receiving Government assistance declined from 1,826,000 to 1,690,000.

The agreement under which the Reich Government and Governments of component States of the Reich have been extending credits to Russians for purchase of German products (the aggregate limit being 300,000,000 marks) expires March 31. The German Government is cold to Russian proposals for a similar new agreement, considering, we are told, that on the whole German interests have not been promoted by operation of the agreement now expiring and that current developments in Russia tend

to increase the hazards appertaining to such arrangements.

German "man-power" is now 18,400,000, including 4,800,000 women.

A respectable authority estimates the total value of foreign loans raised by German States, municipalities, private enterprises, &c., in 1926, at 1,759,000,000 marks, as against 1,450,000,000 marks in 1925, and the total indebtedness of this nature at 4,400,000,000 marks.

Of 1926 loan issues the United States took 1,314,000,000 marks; Holland, 206,000,000; Britain, 139,000,000; Switzerland, 57,000,000, and Sweden, 43,000,000.

ALBANIA AND ITALY

WHAT are we to make of this fresh wave of excitement over Albania? What part of the rumors we hear is truth, what part lies? In that Balkanic atmosphere of mendacity and intrigue we are, as ever, to seek. The Fascist journals shrilly assert that Albanians on Yugoslav soil are preparing for another invasion of Albania across the Yugoslav borders; with abundance of scarcely concealed unofficial Yugoslav assistance, and with closely covered official assistance from Belgrade itself. The Italian Government makes representations in this sense to London and Berlin; with what motives and what measure of good faith you please. The other lovers of peace will have been duly warned if Italy, so avid of peace, should find it necessary, in fulfillment of certain sacred obligations to Tirana and pursuant to her interpretation of a mandate of the Supreme Council issued in 1920, should find it necessary to intervene on behalf of the Albanian "status quo." Of course, the Fascist journalists charge that France is egging Belgrade on.

Belgrade, of course, protests complete innocence of impropriety whether in act or in thought. Her aims are pacific; but she charges that Italy is cooking up pretexts for intervention in Albania; that Italy, by making up to Rumania, Hungary, Bulgaria and Greece, is seeking to encircle her.

What, indeed, is Mussolini up to across the "turbid Adriatic"? Suppose he should acquire a free hand in Albania (apparently he has a financial stranglehold on the Ahmed Zogu Government) and should develop its economic possibilities to the limit; considering that only a minor part of Albania's 12,000 square miles is cultivable, considering the immense cost of reclaiming and sanitating a large part of that part, considering the vast military expenditure that would be entailed, considering that the country could accommodate only a small part of Italy's population surplus, would Italy find a net economic profit in the business? No, one must suppose that, if Mussolini has Balkan ambitions, they extend much further than to Albania only. Ah! would he restore the Via Egnatia to its ancient function? Who knows?

"Italy," says Mussolini, "must expand or explode." But the argument of some of the quidnuncs seems a reasonable one, that Mussolini's proceedings re the Balkans are by way of gesture, of threat, of pressure on the powers to allow Italy outlets for expansion elsewhere. Where? where? Well, there's Kenya Colony. Britain might hand that over to keep the peace. Not enough. And Abyssinia. And Tunis; eh, what? And—Asia Minor. Now an Italian pundit recently

demonstrated that the Italian race is largely the result of a Hittite migration somewhere in the dark backward and abyss of time. Ha! there you have it! Why can't Asia Minor (on the Palestinian analogy) be claimed for Italy as the Homeland of the Hittites?

JUGOSLAVIA

THE new Yugoslav budget (not yet passed) balances at the equivalent of about \$90,000,000, as against the \$105,000,000 of the previous budget.

The Post-War fall of the dinar was checked at the beginning of 1923, when it had fallen to 4.96 per cent. of par. Thence it rose gradually to 9.3 per cent. of par in August, 1925. Thereafter it was stabilized at about 9.15 per cent. of par. Its present quotation on New York Exchange is 1.76½ cents. Stabilization had a salutary effect on foreign trade.

Construction is about to begin on a long-projected bridge over the Danube near Belgrade, with railway, roadway and provision for pedestrians. The length is to be about three kilometers and the estimated cost about \$5,500,000. A German firm has the contract.

It is said that 95 per cent. of Dalmatian industry is in Italian hands.

SIR ARTHUR SALTER

IT is to be hoped that Sir Arthur Salter will reconsider his announced intention of retiring from the post of Director of the Financial, Economic and Transit Sections of the League, which post he has held for the past seven years. There are few men whose activities in that period could compare for beneficence with those of Sir Arthur. It was he who drafted the plans for rehabilitation of Austria and Hungary and for the work of the Refugee Settlement Commission in Greece; he who arranged for the Bulgarian Refugee Loan and for restoration of Estonian finance. It was he who (the story is a most romantic one) staved off war between Greece and Bulgaria. He more than any other paved the way for the coming International Economic Conference. The Dawes Committee copied the plan for transfer of payments instituted by him in Austria and Hungary. During the war he was

Continued on Page 454

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Outstanding Features in the Commodities

The Commodity Price Level

By D. W. ELLSWORTH



COMMODITY prices continue downward, and in the week ended last Tuesday the decline was not only particularly severe, bringing the general average down to the lowest level since early in 1922, but it was general throughout the entire list of commodities, as shown by the fact that four of the main commodity groups declined, four remained unchanged and none advanced. The weighted average of all commodities for March 22 was 142.0, against 143.5 for March 15.

There were, of course, advances in certain commodities, but in the farm products group eight of the seventeen commodities declined, five were unchanged and only four advanced. The principal grains were uniformly lower, with wheat showing pronounced weakness and rye a close second in this respect. Steers and hogs were lower and potatoes receded from the high level of the previous week. Cotton rallied sharply on Monday, but lost most of the advance Tuesday and closed the week with a small net gain. The only other farm products which advanced, and the gains were comparatively small, were lambs, eggs and hay.

Price changes in food products were few and of little consequence. Veal, lard, potatoes and cottonseed oil were lower, however, and resulted in a slight decline in the average for the group despite an advance in butter.

The most interesting price movement in textiles was an advance in rayon. The trade has been expecting an advance, but the revised price lists were put into effect sooner than commonly anticipated. The advance reflects the marked revival in the industry since the first of the year and the dissipation of fears of foreign competition which were prevalent last Fall when prices were declining. It appears that despite record imports domestic mills produced about 90 per cent. of the rayon consumed in this country last year. Expansion of plant facilities, temporarily slackened last year, is now being resumed on a broad scale, and it is estimated by The Fairchild Analytical Bureau that domestic production in 1927 will reach 75,000,000 pounds, against 65,750,000 pounds in 1926. The increased output, moreover, is expected to result from expansion of existing plants rather than from the construction of new mills, as shown by the bureau's estimates for individual companies, which are as follows:

DOMESTIC RAYON OUTPUT (Thousands of Pounds.)

	1926.	1927.
Viscose	39,000	41,000
duPont	11,000	15,000
Tubize	7,000	8,000
Industrial	3,400	3,600
Celanese	2,500	3,500
Belamose	750	1,000
Acme	350	500
Bemberg	750	1,500
All others	1,000	1,000
Total	65,750	71,500

Current demand is still outstripping production. The Viscose company has notified its customers that its surplus stocks have been depleted and that its

future commitments must be confined to current production. The duPont Rayon Company, although its productive facilities have recently been augmented by the completion of four new mills, reports that it is unable to accept orders for delivery after May 1. The production of this company is now at the annual rate of approximately 20,000,000 pounds.

Silk prices continue to exhibit the weaker tendency which became evident about a month ago. Otherwise the textile market has been devoid of interesting developments.

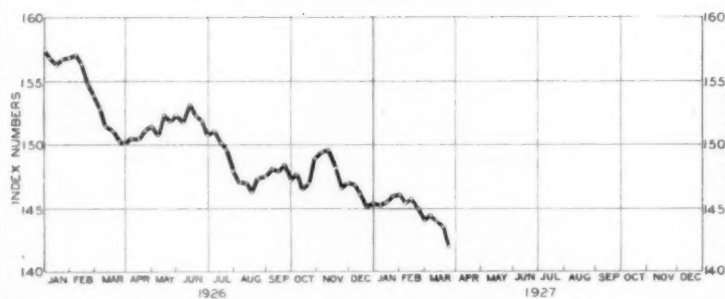
The average of the fuel group shows another sharp decline. Production of bituminous coal continues at record



levels. — After three weeks of almost uninterrupted decline, the cotton market had a big upward spurt Monday as a result of the Government report revealing that ginning estimates are not only below the December crop estimate but also materially below the ginning estimates circulated among the trade in the last few days. The average ginning estimate was only about half a million bales less than the December crop estimate, which was 18,618,000 bales, while the ginnings, as officially an-

nounced by the Government, were some 700,000 bales below the December crop estimate, which is, of course, very bullish.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
1926.									
February	148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
March	143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
April	144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May	145.0	160.5	155.2	184.6	124.9	165.7	133.5	126.4	151.7
June	142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July	137.0	160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
August	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September	134.6	155.9	151.8	186.0	127.5	167.3	135.5	121.2	147.8
October	133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November	132.5	155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December	132.4	157.6	143.0	188.6	126.5	163.7	135.8	117.7	145.8
1927.									
January	135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145.0
Mar. 23	142.1	154.1	163.2	181.3	126.7	170.1	134.1	138.9	150.4
1927.									
Feb. 1	134.9	153.2	142.3	183.2	123.1	163.0	135.5	120.2	145.4
Feb. 8	136.4	153.7	143.0	181.6	121.8	162.4	135.2	119.7	145.6
Feb. 15	135.0	152.3	143.7	182.4	122.3	162.4	134.9	120.2	145.0
Feb. 21	131.9	152.2	143.9	181.3	122.3	162.4	134.6	120.6	144.1
Mar. 1	134.4	151.6	143.5	176.6	122.7	163.0	134.6	121.2	144.5
Mar. 8	133.9	151.6	143.2	174.9	122.9	162.3	134.6	121.7	144.1
Mar. 15	133.4	152.1	143.2	171.2	122.8	162.1	134.9	121.9	143.5
Mar. 22	131.6	152.0	143.2	164.6	122.6	162.1	134.9	121.9	142.0

figures, and The Coal Age estimates that surplus stocks in consumers' hands will be, by April 1, the largest ever accumulated. Price cutting is still the order of the day in crude petroleum, and the weakness has extended generally throughout refined products and lubricating oils.

In the metals group iron and steel prices were unchanged, but a slightly easier tendency developed in copper, lead and zinc. Average daily world copper production in February was 2 per cent. higher than in January and, with the exception of the daily rate of last November, the February rate was the highest on record. In its current analysis of copper statistics the American Metal Market calls attention to the fact that while domestic smelter output was decreased at the rate of forty-one tons a day in February, production in Chile and Peru increased at the rate of ninety-two tons a day. World lead production was lower in February than in January, but higher than in February last year. Zinc production has been curtailed considerably and has given rise to a firmer tone in the market, although quotations declined slightly in the week under review. More active buying is reported.

nounced by the Government, were some 700,000 bales below the December crop estimate, which is, of course, very bullish.

The following is a comparison of ginnings figures and crop estimates for previous seasons:

	Crop.	Final Ginning.	December Estimate.
1926	17,910,258	18,618,000	18,618,000
1925	16,103,679	15,603,000	15,603,000
1924	13,627,936	13,152,000	13,152,000
1923	10,139,671	10,081,000	10,081,000
1922	9,762,069	9,964,900	9,964,900
1921	7,953,611	8,340,000	8,340,000
1920	13,439,603	12,987,000	12,987,000
1919	11,420,763	11,030,000	11,030,000
1918	12,040,532	11,700,000	11,700,000

The number of ginneries operated was 15,479, compared with 15,482 in 1925.

The final ginnings by States in equivalent 500-pound bales follows: Alabama, 1,497,197; Arizona, 122,700; Arkansas, 1,545,659; California, 130,935; Florida, 31,952; Georgia, 1,493,061; Louisiana, 828,020; Mississippi, 1,883,952; Missouri, 218,152; New Mexico, 70,866; North Carolina, 1,204,496; Oklahoma, 1,759,895; South Carolina, 997,131; Tennessee, 450,520; Texas, 5,609,301; Virginia, 50,545; all other States, 15,876.

Against a total official production, as given by the final ginnings, of 17,910,000 bales, compared with 16,104,000 bales last year, our exports have already aggregated nearly 2,000,000 bales in excess of those of last year. In other words, our excess output this year over last has

been more than made up by the increased exports. This is something worth while considering, especially by those who have all along claimed that the rise of cotton has been an artificial affair. It is not American speculation, nor the various organizations set up to help the cotton planters, that have brought about a correction in the statistical position of the commodity, but it is the foreign buyers who, in spite of a reduced purchasing power, have been willing to take practically all our excess of cotton because of the attractive price level.

To be sure, a crop of 17,910,000 bales, exclusive of linters but inclusive of 234,000 running bales (counted at half a bale each), is still a large crop and above the real consumption. However, with present prices considerably below last year's, the situation is probably nearer adjustment than the mere largeness of the crop would suggest. Although the statistical position is much sounder than it appears on the surface, it is always advisable to recognize the factors which work against a sharp rise in the commodity. There are political troubles in the Far East much more serious than commonly realized—the uncertainty of next year's acreage, the keen competition of rayon with silk. There is also the fact that our domestic textile industry as a whole is far from flourishing, notably the wool trade, and, finally, the fact that much of the present strength is due to purely technical conditions, i. e., to short interests, nursed by certain trade services, which have been hysterically bearish on the commodity. It is also true that not all cotton exported or purchased by the mills is actually consumed, but if all these factors were absent the price would be several cents higher.

As regards next year's acreage, it is believed by some that the cut will be not more than 5 per cent., but this, coupled with a large decrease in fertilizer buying, will probably result in a crop smaller than in the last two years—say around 15,000,000 bales. This, of course, is a highly hazardous guess, since so much depends upon the weather during the months of growth, the activity of the boll weevil, &c., besides acreage and fertilization.

Range of Cotton Future Prices.

	Mar.	High.	Low.	Mar.	High.	Low.	Mar.	High.	Low.
Mar. 14	13.82	13.66	13.95	13.77	14.12	13.91			
Mar. 15	13.73	13.51	13.88	13.62	14.05	13.75			
Mar. 16	13.83	13.68	13.96	13.80	14.14	13.95			
Mar. 17	13.82	13.66	14.00	13.77	14.09	13.94			
Mar. 18	13.74	13.61	13.85	13.72	14.04	13.91			
Mar. 19	13.82	13.71	13.93	13.82	14.11	14.00			
Wk's rge.	13.83	13.51	14.00	13.62	14.14	13.75			
Mar. 21	14.30	14.03	14.43	14.10	14.60	14.37			
Mar. 22	14.04	13.82	14.21	13.85	14.40	14.15			
Mar. 23	13.97	13.78	14.10	13.93	14.29	14.12			
Mar. 23 close	13.95@13.97	14.09	14.28						
	Oct.	High.	Low.	Oct.	High.	Low.	Oct.	High.	Low.
Mar. 14	14.25	14.09	14.43	14.25	14.42	14.26			
Mar. 15	14.22	13.92	14.35	14.07	14.36	14.11			
Mar. 16	14.29	14.10	14.45	14.26	14.45	14.27			
Mar. 17	14.28	14.10	14.43	14.27	14.41	14.29			
Mar. 18	14.20	14.09	14.35	14.23	14.35	14.26			
Mar. 19	14.26	14.15	14.44	14.32	14.42	14.34			
Wk's rge.	14.29	13.92	14.45	14.07	14.45	14.11			
Mar. 21	14.75	14.53	14.93	14.72	14.91	14.73			
Mar. 22	14.56	14.30	14.72	14.47	14.70	14.46			
Mar. 23	14.47	14.25	14.64	14.43	14.65	14.44			
Mar. 23 close	14.46	14.63@14.64	14.64@14.65						

WHEAT

THE sharp break in the market which came as a result of large shipments of wheat from the Southern Hemisphere, and because of the recognition that large stocks of Canadian

Outstanding Features in the Commodities

wheat are now available to the world markets on account of the early opening of navigation on the Great Lakes, has brought about strong bearish sentiment everywhere.

Wheat afloat is estimated to be about 80,000,000 bushels, or 6,000,000 more than last week and some 30,000,000 more than a year ago.

There has been practically no Winter killing this year and weather conditions are excellent. This, together with the increase in acreage, is another factor which has been responsible for the break in prices. Some people in the trade, however, believe that European requirements are much greater than generally estimated, and they expect better prices later in the year. Other students of the situation think that prices will show a steady downward tendency as we advance into next year's crop and as the present favorable aspects both with regard to acreage and condition become realities translatable into estimates of the crop's size.

Range of Grain Future Prices.

Chicago Prices.

WHEAT.

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
Mar. 14	1.38% 1.35%	1.32% 1.30%	1.30% 1.29%
Mar. 15	1.37% 1.34%	1.31% 1.30%	1.30% 1.29%
Mar. 16	1.38% 1.35%	1.33% 1.31%	1.30% 1.29%
Mar. 17	1.38% 1.35%	1.33% 1.30%	1.30% 1.29%
Mar. 18	1.38% 1.35%	1.31% 1.30%	1.29% 1.28%
Mar. 19	1.36% 1.33%	1.31% 1.29%	1.29% 1.28%
Mar. 20	1.38% 1.35%	1.33% 1.30%	1.30% 1.29%
Mar. 21	1.34% 1.33%	1.29% 1.28%	1.27% 1.26%
Mar. 22	1.34% 1.32%	1.29% 1.27%	1.27% 1.25%
Mar. 23	1.33% 1.31%	1.28% 1.26%	1.26% 1.25%
Mar. 24	close	1.33%	1.28%
Mar. 25	close	1.33%	1.28%
Range for 1927	1.43% 1.31%	1.35% 1.26%	1.33% 1.25%
Fe. 1. Mr. 23. Ja. 27. Mr. 23. Fe. 7. Mr. 23.			

CORN.

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
Mar. 14	.77% .76%	.81% .80%	.84% .84%
Mar. 15	.77% .76%	.81% .80%	.84% .84%
Mar. 16	.77% .76%	.81% .80%	.84% .84%
Mar. 17	.77% .76%	.81% .80%	.84% .84%
Mar. 18	.76% .74%	.80% .79%	.84% .83%
Mar. 19	.75% .73%	.79% .78%	.83% .82%
Mar. 20	.77% .73%	.81% .78%	.85% .82%
Mar. 21	.74% .73%	.79% .78%	.82% .82%
Mar. 22	.74% .72%	.78% .77%	.82% .80%
Mar. 23	.72% .71%	.77% .76%	.81% .79%
Mar. 24	close	.72%	.77%
Mar. 25	close	.72%	.77%
Range for 1927	.82% .71%	.85% .76%	.87% .79%
Ja. 7. Mr. 23. Ja. 27. Mr. 23. Ja. 26. Mr. 23.			

OATS.

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
Mar. 14	.46% .45%	.46% .45%	.44% .44%
Mar. 15	.45% .45%	.46% .45%	.44% .44%
Mar. 16	.45% .45%	.46% .45%	.44% .44%
Mar. 17	.46% .45%	.46% .45%	.44% .44%
Mar. 18	.45% .44%	.45% .44%	.44% .43%
Mar. 19	.44% .43%	.45% .44%	.43% .42%
Mar. 20	.46% .43%	.46% .44%	.45% .42%
Mar. 21	.44% .44%	.45% .44%	.43% .43%
Mar. 22	.44% .42%	.45% .44%	.43% .42%
Mar. 23	.43% .42%	.43% .42%	.42% .41%
Mar. 24	close	.42%	.43%
Mar. 25	close	.42%	.43%
Range for 1927	.49% .42%	.48% .42%	.47% .41%
Ja. 7. Mr. 23. Ja. 27. Mr. 23. Ja. 26. Mr. 23.			

RYE.

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
Mar. 14	1.05% 1.04%	1.03% 1.02%	.98% .98%
Mar. 15	1.03% 1.02%	1.02% 1.00%	.97% .96%
Mar. 16	1.03% 1.02%	1.01% 1.01%	.97% .96%
Mar. 17	1.04% 1.02%	1.02% 1.00%	.97% .96%
Mar. 18	1.02% 1.01%	1.00% .99%	.96% .95%
Mar. 19	1.02% 1.00%	1.00% .97%	.96% .94%
Mar. 20	1.05% 1.00%	1.03% .97%	.98% .94%
Mar. 21	1.00% .99%	.98% .97%	.95% .95%
Mar. 22	.99% .97%	.98% .95%	.94% .93%
Mar. 23	.97% .95%	.95% .94%	.93% .91%
Mar. 24	close	.97%	.95%
Mar. 25	close	.97%	.95%
Range for 1927	1.09% .95%	1.05% .94%	1.01% .91%
Fe. 3. Mr. 23. Ja. 27. Mr. 23. Ja. 26. Mr. 23.			

Based on the Government estimates of intentions to plant, the corn acreage will be in excess of 101,000,000 acres, compared with 99,500,000 last year. This commodity, as well as oats, is severely affected by the fact that the tremendous expansion in use of automobiles and the practical disappearance of horses and mules are greatly reducing the demand for these grains.

The situation in rye is perhaps slightly better than in the other grains, chiefly from an export point of view. However, as wheat declines foreigners are

SPOT PRICES OF IMPORTANT COMMODITIES			
	Mar. 22, '27.	Mar. 15, '27.	Mar. 23, '26.
Wheat, No. 2 red (bu.)	\$1.42%	\$1.47%	\$1.87%
Corn, No. 2 yellow (bu.)	.88%	.89%	.87%
Oats, No. 3 white (bu.)	.51%	.52%	.48%
Rye, No. 2 white (bu.)	1.08%	1.12%	.97%
Barley, malted (bu.)	.87%	.88%	.80%
Beeves, heavy steers, Chicago (100 lb.)	12.75	13.00	10.65
Hogs, day's average, Chicago (100 lb.)	11.25	11.60	11.85
Cotton, middling (lb.)	14.15	14.05	19.15
Wool, fine staple territory (lb.)	1.08 @ 1.12	1.08 @ 1.12	1.15 @ 1.16
Wool, Ohio delaines, greasy basis (lb.)	.45 @ .45%	.45 @ .45%	.48 @ .48%
Steers, choice carcass (100 lb.)	17.00	17.00	16.50
Hams, picnics (lb.)	14%	14%	16%
Pork, mess (100 lb.)	37.50	37.50	37.00
Pork, bellies (lb.)	22%	22%	24%
Sugar, granulated (lb.)	.0620	.0620	.0615
Coffee, Rio No. 7 (lb.)	.16%	.16%	.18
Flour, Minn. patent (bbl.)	7.50	7.50	8.60
Lard, prime Western (100 lb.)	13.00	13.10	14.95
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.50	8.00	11.00
Printcloth, 38% inch, 64x60, 5.35 (yd.)	.07 @ .06%	.07 @ .06%	.07%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08	.08	.09%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.28% @ .29	.28% @ .29	.35
Worsted yarn, Bradford, 2-40s halfblood weaving (lb.)	1.75 @ 1.77%	1.75	1.85 @ 1.90
Silk, crack double extra, 13-15 (lb.)	5.85 @ 5.90	6.00 @ 6.05	6.40 @ 6.50
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.45	2.00
Coal, anthracite, stove, company (ton)	8.85	8.85	9.50
Coal, bituminous, Coal Age Index of spot prices (ton)	2.05	2.07	2.02
Coke, Connellsville furnace (ton)	3.25	3.25	3.25
Gasoline, at service stations, Oil, Paint and Drug Reporter, average for 10 sections (gals.)	.2107	.2132	.2217
Petroleum, crude, at well, Oil, Paint and Drug Reporter, average for 10 fields (bbl.)	1.585	1.768	2.048
Pig iron, Iron Age composite (ton)	19.04	19.04	21.38
Finished steel, Iron Age composite (100 lb.)	2.367	2.367	2.431
Copper, electrolytic (lb.)	.1330	.13%	.14%
Lead (lb.)	.0760	.0765	.0820
Tin (lb.)	.69%	.69%	.65
Zinc, East St. Louis (lb.)	.0665	.0675	.0740
Lumber, American Contractor composite (1,000 ft.)	27.53	27.53	29.40
Brick, American Contractor composite (1,000)	15.60	15.60	15.42
Structural steel, American Contractor composite (100 lb.)	1.91	1.91	1.90
Cement, American Contractor composite (bbl.)	2.30	2.30	2.38
Leather, Union backs (lb.)	.44	.44	.44
Hides, native steers, Chicago (lb.)	.14	.14	.12
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.80
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	7.75
Rubber, Pl. 1st latex crude (lb.)	.41%	.41%	.62

apt to buy more wheat than rye because it is relatively cheaper.

The Spring wheat acreage is expected to be decreased 7 per cent. in the western sections and increased 29 per cent. in the North Atlantic regions. The Northwest expects a good crop.

Argentine shipments last week were 7,622,000 bushels, while Australia shipped 4,448,000 bushels. North American clearances were about 6,400,000 bushels, which with moderate Black Sea exports, pointed to world's shipments last week of 19,000,000 bushels, and possibly some further increase in the afloat stocks.

COFFEE

A LISTLESS and trendless market, with buying petering out and selling disappearing on declines, has characterized the commodity this week. Although prices have rallied sharply from the low reached in February, the upward movement has not been conclusive. The bears fear that the Brazilian Government may, as soon as it obtains sufficient funds, give a hand to the commodity, while the bulls on the other hand fear that if the crop is really as large as it has been estimated, the Brazilian Government may not be tempted to juggle prices that would prove dangerous both from a near and from a long point of view. Such manipulation may turn out to be an expensive and risky game as far as the Brazilian Treasury is concerned, and what is even more important, it may encourage large production both inside and outside of Brazil, the Brazilian Government having no control over domestic production, whatever her control over shipments may be.

With regard to our own domestic trade, the situation seems sound. In spite of imports of 7,677,000 bags from Brazil in 1926, our visible supply, and especially the invisible one, appears to be below the average. The spot trade is in a peculiar situation. It feels that coffee may be bought at considerable concessions later in the year when the Brazilian crop begins to move. On the other

hand, it must cover immediate requirements, and it does it very sparingly.

The bearish theory is based on the assumption that Brazil's next year's crop will be 21,000,000 bags or more, which is of course only an estimate.

Range of Coffee Future Prices.

	Mar.	May	July
	High. Low.	High. Low.	High. Low.
Mar. 14	14.90 14.68	13.94 13.81	12.95 12.85
Mar. 15	14.80 14.69	13.90 13.75	12.90 12.75
Mar. 16	14.95 14.80	13.95 13.71	12.85 12.65
Mar. 17	14.97 14.88	13.92 13.85	12.85 12.85
Mar. 18	14.90 14.71	13.92 13.80	12.85 12.78
Mar. 19	14.88 14.84	13.92 13.88	12.88 12.85
Mar. 20	14.97 14.68	13.95 13.71	12.85 12.68
Mar. 21	14.85 14.80	13.88 13.85	12.89 12.85
Mar. 22	14.75 14.75	13.85 13.78	12.81 12.75
Mar. 23	14.75 14.55	13.80 13.65	12.79 12.65
Mar. 24	close	14.76	13.76
Mar. 25	close	14.76	13.76
Range for 1927	14.95 14.55	13.95 13.65	12.95 12.65
Mar. 14. Mr. 23. Ja. 27. Mr. 23. Ja. 26. Mr. 23.			

	Sept.	Dec.	Jan. '28
	High. Low.	High. Low.	High. Low.
Mar. 14	12.20 12.10	11.83 11.80	11.77 11.77
Mar. 15	12.11 12.00	11.76 11.61	11.77 11.77
Mar. 16	12.11 12.00	11.76 11.61	11.77 11.77
Mar. 17	12.13 12.08	11.70 11.67	11.77 11.77
Mar. 18	12.10 12.03	11.63 11.60	11.77 11.77
Mar. 19	12.10 12.06	11.65 11.61	11.77 11.77
Mar. 20	12.10 12.06	11.65 11.61	11.77 11.77
Mar. 21	12.06 12.03	11.63 11.58	11.77 11.77
Mar. 22	12.02 11.95	11.55 11.50	11.77 11.77
Mar. 23	12.00 11.89	11.59 11.47	11.77 11.77
Mar. 24	close	11.96	11.51
Mar. 25	close	11.96	11.51
Range for 1927	12.20 11.89	11.83 11.47	11.77 11.47
Mar. 14. Mr. 23. Ja. 27. Mr. 23. Ja. 26. Mr. 23.			

RUBBER

IN response to the very favorable trade reports from Akron, the market has continued strong, with broadening activity. Some observers consider it not unlikely that the price should go higher in order to prevent a further cut in the exportable quota. They reason that the heaviest imports on record were last year, namely, 413,338 tons, and rubber did not for any length of time stay under the 40 cent level, in spite of the extremely large accumulation of stocks in London, here and afloat.

The fact that consumption in February, taken on a daily basis, compared favorably with January, indicates a healthy demand in face of which the reported

buying by mill interests is readily understood. Whether or not the market will have a sufficient rise to prevent a further cut of 10 per cent. in the exportable quota is of course a matter of conjecture. The size of the floating supply is large enough to make the rise improbable, but there is more than one bull in the market who thinks otherwise.

The Rubber Association of America reports stocks on hand as of Feb. 28 at 91,186 tons, while in August they were only 61,000 tons. Present stocks are no more than for two and a half months' consumption.

Range of Rubber Future Prices.

	Mar.	Apr.	May
	High. Low.	High. Low.	High. Low.
Mar. 14	41.30 41.10	41.60 41.20	42.00 41.50
Mar. 15	41.20 41.10	41.60 41.20	41.70 41.50
Mar. 16	41.40 41.20	41.90 41.80	42.20 41.80
Mar. 17	41.40 41.10	41.90 41.80	42.20 41.80
Mar. 18	41.40 41.10	41.90 41.80	42.20 41.80
Mar. 19	41.40 41.10	41.90 41.80	42.20 41.80
Mar. 20	41.40 41.10	41.90 41.80	42.20 41.80
Mar. 21	41.40 41.10	41.90 41.80	42.20 41.80
Mar. 22	41.40 41.10	41.90 41.80	42.20 41.80
Mar. 23	41.40 41.10	41.90 41.80	42.20 41.80
Mar. 24	close	41.20b	41.40b
Mar. 25	close	41.20b	41.40b
Range for 1927	41.40 41.10	41.90 41.80	42.20 41.80
Mar. 14. Mr. 23. Ja. 27. Mr. 23. Ja. 26. Mr. 23.			

SUGAR

SUGAR has had one of those majestic breaks which are not infrequent at this time of the year. May delivery, which for a long time fluctuated around 3.20 cents, broke to 3 cents and then to 2.90, with no special reason to account for the movement, except that refining interests lost confidence in the market and withdrew all bids.

On the stock market sugar stocks have had a severe break in sympathy with the commodity. There are whispers around that Cuban producers are smuggling out large quantities of sugar in defiance of the restriction law. The temptation to turn the huge amount of cane into sugar and the latter into cash is of course great, but the actual amount of smuggling may be exaggerated.

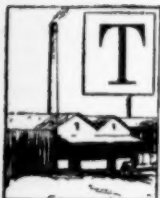
Porto Rican producers have been offering sugar rather freely, apparently fearing that they have overstayed the market.

Range of Sugar Future Prices.

	Mar.	May	July
	High. Low.	High. Low.	High. Low.
Mar. 14	3.06 3.02	3.11 3.06	3.23 3.17
Mar. 15	3.05 3.02	3.08 3.04	3.21 3.16
Mar. 16	3.01 2.95	3.06 2.98	3.18 3.08
Mar. 17	2.93 2.89	2.96 2.88	3.08 3.00
Mar. 18	2.93 2.86	3.00 2.97	3.11 3.08
Mar. 19	2.93 2.86	2.99 2.97	3.11 3.08
Mar. 20	2.93 2.86	3.00 2.97	3.11 3.08
Mar. 21	2.89 2.84	2.90 2.93	3.09 3.05
Mar. 22	2.82 2.82	3.00 2.93	3.12 3.04
Mar. 23	2.99 2.96	3.01 2.97	3.12 3.09
Mar. 24	close	2.94	2.97
Mar. 25	close	2.94	2.97
Range for 1927	3.06 2.82	3.11 2.93	3.23 3.00
Mar. 14. Mr. 23. Ja. 27. Mr. 23. Ja. 26. Mr. 23.			

Mar. 14. Mr. 23. Ja. 27. Mr. 23. Ja. 26. Mr. 23.

Foreign Securities in American Markets



THE Mid-March report of the Disconto Bank declares that a fundamental change in the credit market has taken place. It predicts as a consequence, however, increased flow of foreign short-term money into Germany. How greatly that movement has been checked by the recent low money rates may be judged from the fact that foreign long-term loans at Berlin during February aggregated only 28,600,000 marks, against 160,600,000 marks in the same month of 1926.

Indications are that the cheap-money period at Berlin has terminated. Although the day-to-day loan rate declined after the mid-month settlement to 3½ and 5½ per cent. and the supply increased, rates for monthly loans stiffened further to figures between 7½ and 8½ per cent.

It is understood that Reichsbank President Schacht complains that the cash reserves of banks with the Reichsbank and their deposits at that institution are insufficient and he is trying to arrange an increase of both. The last bi-monthly balance sheets of German commercial banks showed the percentage of these reserves to total liabilities to be 22.57, against 3.66 at the same date in the last pre-war year.

The growing demand for credit is not expected to lead to a rise in the Reichsbank's discount rate, because the narrow margin between the present discount rate and the open market rate is entirely in accord with the Reichsbank's policy.

Trade indications in Germany are mixed. The German steel output for February is reported at 1,233,071 tons, against 816,122 in February, 1926. Average monthly output last year was 1,028,000; in 1925 it was 1,016,000 tons, and in 1913, on the post-war area, 1,578,000 tons. Yet German bankruptcies during the first half of March were 271, against 246 in the corresponding part of February. On the other hand, unemployment in the second half of February declined further, from 1,761,000 to 1,696,000.

Coal production is declining, the average daily Ruhr output in the last reported week having fallen below 40,000 tons for the first time since last Autumn.

German and Central European Securities

Kaufman State Bank

124 N. La Salle St.
Chicago, Illinois

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LISTED FOREIGN BONDS

The par value of listed foreign bonds in the New York market for the week ended March 19, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last Week	\$20,738,000	\$6,824,000
Previous Week	16,142,000	5,851,000
Same Week in 1926	10,775,000	1,776,000
Year to Date	244,177,700	71,378,000
1926 to Date	142,891,350	30,796,530
	High.	Low.
10 Foreign Government Bonds	106.09	105.95

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British cons. 2½%	54¼@54½	55 @ 54½	55¼@54¼	54¼@54¼
British 5s	101¼@101½	101½@101½	101¼@100¾	101¼
British 4½s	96¼@96	96%	97 @ 94%	95¾@95¼
French rentes (in Paris)	54.25@53.50	53.50@52.25	54.50@51.75	49.60@49.00
French W. L. (in Paris)	69.90@67.80	67.90@65.75	71.00@61.00	57.85@56.50

The Rhenish Westphalian Syndicate reports increasing British competition, to counteract which the Railroad Corporation has reduced freight rates to the North Sea coast from Ruhr, Saxon and Silesian mines. Coal exports in January, however, were 2,145,200 tons, against 1,005,400 in January, 1926.

In still another direction figures of raw material imports appear to confirm the official predictions of improving industry. Imports of copper, lead, zinc, cotton, wool and yarns all increased during the second half of 1926, though the total for the year remained below 1925. Taking last year as a whole, imports of American raw and half-finished materials were 919 million marks, against 1,318 million in 1925; similar imports from England 212 million marks, against 334 million, and from all nations combined 4,924 million, against 6,217 million marks.

Opening prices on the Berlin Stock Exchange on March 23 were as follows:

	Par Val. in Rchmks.	Price in Pct. of Par.	Price in Dollars.
Farbenindustrie	200	304	144.28
Berliner Handels	200	255½	121.20
Deutsche Bank	100	187½	44.43
Darmstadter Bank	100	282	66.93
Phoenix	500	134	159.10
Dtsch. Luxembg.	700	184½	306.89
A. E. G.	100	162½	38.56
Siemens & Halske	700	268½	446.39
Schultheiss	250	401	237.90
Paketsahrt	300	148½	105.87
North Ger. Lloyd	40	143½	13.65
Disconto Comm.	150	180½	64.17
Dresdner Bank	80	182½	34.65
Reichsbank	1,000	187½	444.34
Commerzbank	60	210	29.89
Harpener	1,000	224½	533.00
Gelsenkirchen	800	185½	351.68
Mannesmann	600	215½	306.66
Ver. Stahlwerke	1,000	145½	345.27

Austria.

The following cable was received this week from the Vienna Chamber of Commerce:

"The opinion is expressed in trade circles that business at the recent Spring Fair was better than at the two preceding Spring Fairs. The number of foreign buyers exceeded the number at previous occasions by about 2,000.

"Many large American interests, notably department stores of New York, Chicago, Cleveland, Detroit, Milwaukee and Los Angeles, were represented here, making purchases not only of Austrian products, but of goods made in other countries which were exhibited here. Among American exhibits, motor vehicles occupied first rank and medium power passenger cars of American make were bought in greater numbers than similar cars from any other country.

"General economic conditions show improvement which usually comes in the early Spring. The number of unemployed in the Vienna district dropped 5,000 during the first half of March, and the pace of the decrease may be accelerated in view of a better degree of occupation in the textile, leather and shoe

industries and the amelioration of the position of the iron, electrical and lumber industries.

"Another favorable symptom is the improvement denoted by foreign trade figures for January over the corresponding month of last year. Compared with January, 1926, imports dropped 22,000,000, while exports rose 27,000,000 schillings."

Although the situation in Austrian industry is reported to have improved of late, the chief favorable signs are to be found in the iron industry, which has profited by the formation of international cartels. The Alpine Montan has thus been enabled to resume work at some of its idle furnaces. On the other hand, business bankruptcies are again increasing; an unfavorable change is specially visible in the textile industry, where trade troubles are ascribed mostly to the customs barriers of the succession States and to reduced purchasing power at home. Several old firms have suspended payment lately and others have been taken over by the banks.

Very little business has been done in recent weeks on the Vienna Bourse, partly because of uncertainty over the approaching elections. Doubt whether the Bourgeoisie or the Socialists will win has made speculators, both Austrian and foreign, unwilling to buy, and the continuous decline of the private discount rate has failed to enliven the market.

Some shares were temporarily improved by the reported foundation of a Central European investment company under American auspices. According to reports, the new company is at present buying only shares with a yield of 5 to 7 per cent. on their present prices, which is the status of only a few Austrian industrial shares. Nevertheless, the belief is growing in financial circles that the existence of this company may accelerate a rise in prices, which is expected in the event of a Bourgeoisie success at the elections.

The Prague market is neglecting industrial shares despite the reduction of the Czechoslovak bank rate, but is doing some business in bank shares and Government rentes. The Budapest market is very dull.

Closing prices on the Vienna Stock Exchange on March 22 were as follows:

	In Thous. of Kronen.	In Dollars.
Niederosterliche Escompt.	275	3.93
Bodencredit Anstalt	227	3.26
Creditanstalt	147	2.10
Mercurbank	63	.90
Unionbank	68	.98
Wiener Bankverein	115	1.64
Alpine	433	6.29
Krupp	280	4.00
A. E. G. Union	78	1.12
Leykam Josefthal	135	1.93
Staatsbahn	450	6.43
Siemens	249	3.56

Loan to Italian Shipping

A \$12,000,000 loan to the Italian Consortium for Public Works, a Govern-

ment instrumentality which handles subsidies paid to Italian shipping companies, was announced this week by J. P. Morgan & Co. Two series of the consortium's 7 per cent. bonds are offered publicly by a syndicate made up of the Morgan firm, the First National Bank and the National City Company. A simultaneous offering made in London by Morgan, Grenfell & Co., the Hambros Bank and the House of Rothschild, amounts to the equivalent in sterling of \$8,000,000 of the bonds.

The issue being placed in New York consists of \$4,500,000 of ten-year bonds and \$7,500,000 maturing in twenty years. Interest and sinking fund requirements are covered by annual payments to be made by the Italian Government. The ten-year bonds are priced at 96½, to yield 7.50 per cent. to final maturity and 7.75 per cent. to average maturity, considering the amount to be drawn each year for sinking fund purposes. The twenty-year bonds are priced at 95½, to yield 7.40 per cent. to final maturity and 7.50 per cent. to average maturity.

Yugoslavian Loan Planned

A \$30,000,000 loan for the construction of railways in Yugoslavia is being negotiated by Blair & Co., Inc., fiscal agent in the United States for the Belgrade Government.

Yugoslavia has outstanding here \$15,250,000 of bonds sold in 1922 when a total issue of \$100,000,000 was authorized. Under this authorization it is planned to raise new capital for the development of the country, which has been making steady economic and financial progress. A \$3,000,000 issue of six-month 6 per cent. notes will mature on March 31, and it is understood that the Government intends to pay the notes without refunding. For several years it has been renewing a note issue brought out by Blair & Co., Inc. The proposed loan represents an entirely separate transaction and would be secured by monopolies.

The principal project being considered is the construction of a railroad from Belgrade to the Adriatic. In the war years most of the railroad construction centred on increasing the facilities of Vienna. After the war Yugoslavia found itself with a splendid seaport but with inadequate railroad connections with it. The present program is designed to correct this situation.

Tokio, Japan, Bond Issue

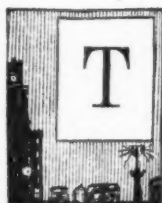
Public offering is made of \$20,640,000 of 5½ per cent. sinking fund bonds of the City of Tokio at 89½ and interest to yield about 6¼ per cent. The offering group consists of J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Company, the First National Bank and the Yokohama Specie Bank, Ltd. The bonds are unconditionally guaranteed by the Japanese Government as to principal, interest and sinking fund.

The proceeds of the loan will be used to complete Tokio's general reconstruction work, part of which the city is directly financing and part of which is being financed by direct expenditure and advances by the Japanese Government.

Venezuelan Oil Company Offering

A new issue of 100,000 shares of common stock of the Venezolana Oil Syndicate, Inc., is being offered by Steele & Co. at \$2.75 per share. The Venezolana Oil Syndicate holds six properties comprising over 750,000 acres in various oil-bearing areas of Venezuela. It has no bonded debt and no contract liabilities. The one class of stock, common, has a par value of \$5 and in proportion the acreage holdings of the company probably represents a conservative capitalization. Although the potential value of oil lands is highly problematical, Carib, Lago and other companies have brought in valuable wells in the same districts in which the Venezolana holdings lie.

News of Domestic Securities



THE unsold balance of the \$28,475,000 State of New York Park System General State Improvement and Elimination of Grade Crossings 4 per cent. bonds, due 1927 to 1976, which were brought out last September and on which the price was raised 5 points last week, was sold this week to a single purchaser. The offering syndicate, headed by the Chase Securities Corporation, Blair & Co., Inc., and Lehman Brothers, said the transaction involved \$7,250,000 of the bonds. The purchaser, a bond house, wished to remain unannounced.

It is understood that the bonds will be reoffered in about ten days at a higher price. The maturities run from 1934 to 1950. The bonds were priced originally to yield 3.80 per cent. Immediately after the announcement of the Government's financial program the syndicate marked up the bonds to a 3.75 per cent. basis.

In view of the rising prices of municipal bonds, some municipal dealers said this week that it would not surprise them to see these bonds reoffered at 5 or even 10 points higher, making the yield 3.70 or 3.65 per cent.

The status of this issue is regarded as typical of that of many smaller pieces of municipal financing, which, when they were originally offered, were considered to be too high for the market at that time. Now, the strong investment demand for municipals, created by the sharp rise in Liberty bonds following the Treasury's conversion plan on the Second Liberty 4½s, has caused a steady appreciation of municipal bond prices with the result that the original market prices now are considered too low.

Akron Bond Issue

Award of the issue of \$3,550,000 City of Akron, Ohio, 4½s, due 1928 to 1952, the largest municipal issue of the month, was made to a syndicate composed of the First National Bank, Halsey, Stuart & Co., Inc.; Stone & Webster and Blodgett, B. J. Van Ingen & Co. and R. M. Smith & Co. at a bid of 101.91. Of this issue \$3,000,000 is for sewage disposal purposes, completing a \$10,000,000 issue, and the balance is for water works and paving. Offering of the bonds is being made by the syndicate at prices to yield 4 to 4.20 per cent.

B. & O. Equipment Trust Certificates

A syndicate comprising the Bankers' Trust Company, Brown Brothers & Co., Kissell, Kinnicutt & Co., Evans, Stillman & Co. and Harrison, Smith & Co. is offering \$9,750,000 of 4½ per cent. equipment trust certificates, Series E, of the Baltimore & Ohio Railroad, priced from 99.72 to 98.93, according to maturity, to yield 4.60 per cent. The certificates mature in equal annual instalments of \$750,000 from April 1, 1930, to April 1, 1942, inclusive.

This offering is issued under an equipment trust agreement with the United States Mortgage & Trust Company as trustee. It will pay for not more than 70 per cent. of the cost of equipment now being built at an expense of at least \$13,930,477. The remainder of not less than 30 per cent. of the cost has been, or will be, paid in cash by the Baltimore & Ohio.

Bank of Italy Splits Stock

Stockholders of the Bank of Italy have approved a split-up in the stock of the institution on a basis of four shares of \$25 par stock for each share of \$100 par stock, according to dispatches received in Wall Street from San Francisco. They also ratified the declaration of a 300 per cent. stock dividend on an auxiliary corporation to keep the number of shares in line with the parent company's issue.

The exchange will become effective on April 1.

Bank of Manhattan to Increase Par Value

The Bank of the Manhattan Company intends to increase the par value of its stock from \$50 to \$100 under enabling legislation which was approved by the Senate in Albany this week. The bill authorizes the bank to increase or decrease the par value of its stock or to increase or decrease the number of its shares. The Bank of the Manhattan

dated balance sheet as of Dec. 31, 1926, shows net assets, after deducting all liabilities other than this issue, of \$28,990,110.

Hamilton Institute Stock

Davis, Longstaff & Co. are offering an issue of \$1,000,000 Alexander Hamilton Institute 8 per cent. cumulative preferred stock at 101½ a share, plus accrued dividends, to yield more than 7½ per cent. to optional date and 8 per cent. thereafter. The capital structure of the

mortgage 5s, due in 1955, is being offered at 96 and interest, to yield about 5.27 per cent., by Harris, Forbes & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc. The power company is a subsidiary of the Southeastern Power and Light Company. Last year the major portion of its properties was connected with the hydroelectric system of the Alabama Power Company.

National Lead Stock Dividend

Preparatory to the declaration of a stock dividend, directors of the National Lead Company have recommended to stockholders an increase in the authorized capital stock from \$50,000,000 to \$100,000,000. Edward J. Cornish, President, disclosed the plan in the annual report for 1926 and explained that the directors were convinced that "a reasonable increase in the dividend rate on the common stock can now be made and permanently maintained."

Net earnings for 1926 almost doubled those of 1925, amounting, after taxes and reserves, to \$9,004,567, equal after preferred dividends to \$35.33 a share on the \$20,655,400 of common stock outstanding. These earnings, the largest on record, compare with \$4,633,352, or \$14.17 a share, in 1925. With the net earnings on the insurance reserve added, the total income for 1926 is increased by \$353,220 to \$9,357,787, or \$37.04 a share on the common.

North Western Refrigerator Line

An issue of \$2,200,000 of North Western Refrigerator Line equipment trust 5½ per cent. certificates has been sold to Freeman & Co., and is being offered to the public. The certificates are dated April 15, 1927, and will mature in twenty semi-annual instalments of \$110,000 each from April 15, 1929, through Oct. 15, 1938. Proceeds of the issue will be applied on the purchase by the line of 1,020 refrigerator cars now being built.

Remington-Rand Merger

B. L. Winchell, Chairman, and James H. Rand Jr., President of Remington-Rand, Inc., have issued a statement saying that under the plan for uniting the Remington Typewriter Company, the Rand Kardex Bureau, Inc., and the Dalton Adding Machine Company, declared operative on March 11, the Remington-Rand Company had acquired 90 per cent. of the outstanding common stock and substantially more than two-thirds of all outstanding stock of each of the three companies, which was sufficient by a wide margin to insure the success of the plan for unification.

The statement also said shares of the

Continued on Page 449

1926 Corporate Net Earnings

	1926.	1925.	1926.	1925.	On
Automobile accessory companies:					
Amer. Bosch Magneto Corp.	\$448,319	\$521,393	\$2.16	\$2.51	Common
Kelsey Wheel Co., Inc.	809,334	1,357,284	6.56	11.99	Common
Automobile companies:					
Durant Motors of Canada	234,593	416,963	4.57	8.10	Cl. A
Building supplies companies:					
American Radiator Co.	12,476,485	11,633,601	9.65	8.97	Common
Beaver Board Companies	401,656	391,310	4.40	4.29	Cl. A-Cl. B
Long Bell Lumber Co.	2,718,036	4,812,178	4.57	8.10	Cl. B
Office equipment companies:					
International Bus. Machines Corp.	3,766,249	2,828,532	6.51	14.65	Common
National Cash Register Co.	6,760,639	4,500,000	4.50	3.17	Cl. A-Cl. B
Chemical and drug companies:					
Allied Chemical & Dye Corp.	24,072,820	20,536,592	9.78	8.17	Common
Peoples Drug Stores, Inc.	431,769	421,262	3.51	3.41	Common
Food products companies:					
Kraft Cheese Co. of Illinois	1,104,757	1,500,433	3.22	4.27	Common
Compania Swift Internacional	940,102	693,800	.62	1.00	Common
Leather companies:					
Central Leather Co.	534,909	1,465,075	1.80	4.39	Preferred
Mining and smelting companies:					
Alaska Juneau Gold Mining Co.	4214,415	410,835	4.10	1.00	Common
Amer. Zinc, Lead & Smelting Co.	473,743	498,928	1.00	1.00	Common
Colorado Fuel & Iron Co.	2,748,414	1,752,427	7.60	4.65	Common
Seneca Copper Mining Co.	4136,471	7,167,149	11.24	11.53	Common
Oil companies:					
Atlantic Refining Co.	7,021,334	1,030,549	3.52	2.05	Common
Indian Refining Co.	1,030,549	7,168,490	10.74	10.61	Common
Standard Oil Co. of Kentucky	7,309,568	737,862	.06	1.00	Common
Superior Oil Corp.	75,850	730,530	1.86	.86	Common
Texas Pacific Coal & Oil Co.	1,578,013	572,411	3.58	1.00	Common
Warner-Quinlan Co.	572,411	3,921,020	1.45	1.01	Common
Power and light companies:					
Electric Power & Light Corp.	6,275,680	3,068,589	3.45	2.63	Common
Illinois Power & Light Corp.	3,974,072	1,056,648	7.63	11.66	Common
Kentucky Utilities Co.	1,325,357	3,033,693	3.39	7.10	Common
Lone Star Gas Corp.	3,655,662	3,363,380	6.58	5.39	Common
Montana Power Co.	3,954,027	1,255,658	1.90	1.00	Common
Penn.-Ohio Edison Co. (1)	1,356,688	631,177	15.63	18.60	Common
Public Service Co. of Oklahoma	634,531	7,340,199	2.93	2.71	Common
Southern California Edison Co.	8,859,481	1,132,699	8.78	10.52	Common
U. S. Light & Heat Corp.	993,191	5,312,674	16.47	13.66	1st pf.
Railroad companies:					
Boston & Maine Railroad	6,405,078	499,441	1.09	2.85	Cl. A
Railroad equipment companies:					
Gould Coupler Co.	191,669	485,044	.06	.23	Common
Symington Co.	418,449	6,965,538	13.28	8.78	Common
Westinghouse Air Brake Co.	10,535,062	3,757,875	4.17	3.48	Common
Retail stores:					
American Stores Co.	3,757,875	2,394,457	4.27	3.48	Common
Bamberger (L.) & Co.	2,724,837	1,409,244	3.31	3.76	Common
Bloomingdale Bros., Inc.	1,255,227	1,403,540	3.78	2.99	Common
Fair (The)	1,699,009	1,343,337	5.30	7.16	Common
Franklin Simon & Co.	1,054,777	6,800,311	6.36	12.39	Common
May Department Stores (2)	6,952,101	13,858,196	7.48	5.30	Common
Steel companies:					
Bethlehem Steel Corp.	20,246,166	1,575,570	2.72	1.52	Common
Trumbull Steel Co.	2,263,963	22,238,919	9.90	9.77	Common
Tobacco companies:					
Amer. Tobacco Co.	22,499,648	8,813,228	5.02	5.94	Common
United Cigar Stores Co.	9,854,869	3,808,884	12.75	14.11	Common
Telephone and telegraph companies:					
All-America Cables, Inc.	3,446,576	540,577	3.52	4.32	6% pf.
Miscellaneous companies:					
Advance-Rumely Co.	440,369	1,080,216	5.07	5.40	Common
American Safety Razor Corp.	1,014,843	1,005,069	3.63	10.44	Common
Ajax Rubber Co.	d292,808	5,118,345	5.40	7.08	Common
Amer. International Corp.	1,719,905	419,089	1.23	1.99	Common
American Glue Co.	346,199	2,550,301	1.14	1.14	Common
Bliss (E. W.)	1,397,705	2,516,000	15.03	17.97	Common
International Paper Co. (4)	2,867,026	1,383,076	4.62	5.88	Common
Ludlow Mfg. Associates	2,105,000	20,071,357	9.08	7.32	Common
N. Y. Transportation Co.	1,087,790	2,494,814	5.07	3.85	Common
St. Maurice Valley Corp. (3)	1,255,418	710,832	2.80	2.85	Common
Union Carbide & Carbon Corp.	24,142,606				
Utah Power & Light Co.	3,057,433				
Wright Aeronautical Corp.	700,688				

d Deficit.
(1) 1925 figures are before depreciation.
(2) Years ended Jan. 31, 1927, and Jan. 31, 1926.
(3) Initial report covering 13 months ended Dec. 31, 1926.
(4) 1926 figures cover 11 months ended Nov. 30.

Company, which operates under a charter granted by the State in 1799, must go to the Legislature for permission for any changes in its capital structure.

Independent Oil and Gas Issue

Offering of a new issue of \$6,500,000 Independent Oil and Gas Company twelve-year 6 per cent. convertible debentures is announced by a syndicate headed by Marshall Field, Gloré, Ward & Co. and Kelley, Drayton & Converse. The debentures are priced at 99 and interest, to yield more than 6.10 per cent. A sinking fund will retire the entire issue by maturity. Proceeds will retire the company's outstanding \$2,400,000 five-year 6½ per cent. gold notes, which have been called for payment on May 1, and will provide for the development of recently acquired properties. The consoli-

institute, which is not changed with this issue, consists of \$1,283,950 preferred stock outstanding of an authorized \$1,500,000 and \$3,412,187.50 common stock outstanding of \$6,000,000 authorized. Net tangible assets are reported at more than \$5,000,000.

Lowell Gas Company to Be Taken Over

Stone & Webster, Inc., of Boston took over actual executive control of the Lowell Gas Light Company. The Boston concern has managed the Lowell Electric Light Corporation for several years. At the annual meeting of the gas company shareholders four new directors were elected.

Mississippi Power Offering

An issue of \$2,000,000 Mississippi Power Company first and refunding

Cities Service Securities

SECURITIES DEPARTMENT

Henry L. Doherty & Company

60 Wall St., New York

Neisner Bros.
Kinnear Stores Co.
Leonard Fitzpatrick & Mueller Stores

J. STREICHER

66 Broadway, N. Y. Tel. Hanover 3412
Member of New York Curb Market

Chicago, Indianapolis & Louis.
Common & Preferred

MINTON & MINTON

30 Broad St., New York Tel. Hanover 5585

Canadian Securities



FROM the standpoint of financial markets, one of the most interesting features of recent weeks is the reduction of nearly nine million dollars in call loans in Canada shown on the official Canadian bank statement for January which was issued recently. Greenshields & Co. point out in their weekly letter that a further advance in January could have been open to interpretation as signifying a weakening technical position.

Although January was not a particularly active month on the Stock Exchange it was characterized by an advance in average prices to a new high level for all time. "A reduction in call loans in these circumstances," the letter states, "would seem to indicate that investment buying continued an important factor in the demand for stocks."

"Year-end adjustments resulted, as usual, in fairly wide changes in other leading items in the statement. Net changes in important ratios, such as liquid and semi-liquid assets to public liabilities, total deposits to loans, &c., were not important and with allowance for seasonal variation the general credit situation continued strong. Savings deposits showed a moderate gain, with the total advancing into new high territory for all time. Current loans in Canada were slightly lower, but the moderate contraction in this direction as compared with the usual change between December and January indicated that the main trend to increasing business activity was being well maintained."

Abitibi Report Favorable

The 1926 report of the Abitibi Power and Paper Company, Ltd., is reported to have created a particularly favorable impression. Net profits available for dividends were the highest since the boom year of 1920 and amounted, as shown last week in The Annalist tabulation of 1926 corporate earnings, to \$11.56 a share on the common stock.

In spite of contradictory views as to the immediate future of the market for newspaper stocks, a statement like Abitibi's is very convincing as to the ability of larger and stronger companies to come through an adjustment period without unfavorable changes in dividend policies.

British Concern to Invest in Quebec

A syndicate, said to be one of the strongest ever formed in England, has been organized to develop the railways, pulp, paper and mineral possibilities of Quebec in rivalry with American capital.

The syndicate, of which one member is the President of the British Federation of Industries, and which includes bankers and industrialists, has already raised £1,000,000 and has declared to Quebec's Agent General here its readiness to spend \$500,000,000 in the next five years.

A beginning will be made at Lake St. John, where an American aluminum company already has undertaken immense developments. A railway will be built around the lake to extend northward to Lake Chibougamou and perhaps further. Refineries for magnetic iron ores, smelters and pulp mills will be constructed.

Canadian Pacific Common Stock

Stockholders of the Canadian Pacific Railway will be asked at the close of the annual meeting on May 4, 1927, to authorize the issue of \$75,000,000 of common stock. Attention was called a month ago in these columns to the probability of Canadian Pacific Railway resuming its practice of financing part of its requirements by issuing common stock. The new stock will be issued at times and on terms approved by the directors.

The New York Times

Weekly Index to Notices of BOND REDEMPTIONS, DIVIDENDS, STOCKHOLDERS' MEETINGS

The New York Times is publishing weekly in circular form a list of all bond redemption, dividend and meeting notices appearing in The Times Financial advertising columns the preceding week. This list will be mailed to anyone interested upon written request.

The following list is the index for, the week of March 13-19, 1927:

REDEMPTIONS		STOCKHOLDERS' MEETINGS	
Jackson Public Service Company 1st Mtg.	March 14, Page 33	Virginia Public Service Co. Quart.	March 17, Page 33
Sinking Fund.	March 14, Page 33	The Kaibfleisch Corp. Quart.	March 17, Page 33
Aluminum Company of America 12-Year	March 14, Page 33	The New York Air Brake Co. Quart.	March 18, Page 32
7% Bonds.	March 14, Page 33	The Washington Water Power Co. \$2 on	March 18, Page 32
Haverstraw Water Supply Co. 7% 50-Yr.	March 14, Page 33	Com.	March 18, Page 32
First Mtg.	March 14, Page 33	Fulton Trust Co. of N. Y. Quart.	March 18, Page 32
Missouri Pac. R. R. Co. 7% 1st Ref. Mtg.	March 14, Page 33	The United Gas Improvement Co. Quart.	March 18, Page 32
0% Ser. B.	March 14, Page 33	2% (\$1 per share).	March 18, Page 32
Queensboro Gas & Elec. Co. 8% Pfd. Stock.	March 14, Page 33	Lawyers Westchester Mtg. & Title Co. of	March 18, Page 32
Associated Gas & Elec. Co. 6% Ser. 1925.	March 14, Page 33	White Plains, N. Y., 2% on Cap. Stock.	March 18, Page 32
Southwestern Gas & Elec. Co. 5% 1922.	March 14, Page 33	Crucible Steel Co. of America 1% on Com.	March 18, Page 32
Federal Sugar Refining Co. 10-Yr. 0% due	March 14, Page 33	Lawyers Mortgage Co. Quart.	March 18, Page 32
1935.	March 14, Page 33	International Mercantile Marine Co. Cou-	March 18, Page 32
Glenside Woolen Mills 1st Mtg.	March 14, Page 33	pons due April 1 from 1st Mtg. & Collateral	March 18, Page 32
7 1/2%.	March 14, Page 33	Sinking Fund 6%.	March 18, Page 32
Valvoline Oil Co. 15-Yr. 7% due May 1	March 14, Page 33	American Surety Co. of N. Y. Quart.	March 18, Page 32
1937.	March 14, Page 33	(\$2.50 per share) on Capital Stock.	March 18, Page 32
Wakenva Coal Co. Sinking Fund Notice.	March 14, Page 33	Wm. Whitman Co. Inc., Quart.	March 18, Page 32
1937.	March 14, Page 33	(\$1.75 per share) on Pfd. Capital Stock.	March 18, Page 32
Northern States Power Co. 6% 1925.	March 14, Page 33	Remington Noiseless Typewriter Corp.	March 18, Page 32
notes.	March 14, Page 33	Quart. \$1.75 on Pfd. Stock.	March 18, Page 32
Northern States Power Co. 6% 1925.	March 14, Page 33	American Bond & Mtg. Co., Inc., Quart.	March 18, Page 32
notes.	March 14, Page 33	1% on Pfd. Stock.	March 18, Page 32
United States of Brazil 6 1/2% Ext. bonds of	March 15, Page 40	R. R. Light & Power Co. 1% on	March 18, Page 32
1926.	March 15, Page 40	7% Cum. 1st Pfd.	March 18, Page 32
Republic of Colombia 5-Yr. 6 1/2% notes of	March 15, Page 41	William Whitman Co. Quart. 1 1/2% (\$1.75	March 18, Page 32
1922.	March 15, Page 41	per share) on Pfd. Cap. Stock.	March 18, Page 32
Chile Copper Co. Conv. 6% bonds due 1932.	March 15, Page 39	D. C. Heath & Co. Quart. 1 1/2% on Pfd.	March 18, Page 32
Atlantic Coast Line R. R. Co. 10-Yr. 7%	March 15, Page 40	March 19, Page 29	March 19, Page 29
notes.	March 15, Page 40	Hudson River Navigation Co. Quart. 2% on	March 19, Page 29
California Pet. Corp. 10-Yr. 6 1/2% bonds.	March 15, Page 40	Pfd. Stock.	March 19, Page 29
Potomac Elec. Power Co. Gen. & Ref. 7%	March 15, Page 40	City Investing Co. Quart. 1 1/2% on Pfd.	March 19, Page 29
Mtg.	March 15, Page 40	Cap. Stock.	March 19, Page 29
Dallas Gas Co. 1st Mtg. 6% Second Series.	March 15, Page 40	Mill Factors Corp. Quart. 1 1/2% & Ex. 1/4	March 19, Page 29
Power Corp. of N. Y. 1st Mtg. 6 1/2%	March 15, Page 40	of 1% on Cap. Stock.	March 19, Page 29
Series A.	March 15, Page 40	Missouri, Kansas & Texas R. R. Co. 2 1/2	March 19, Page 29
Dubuque Elec. Co. 1st Mtg. 6%.	March 15, Page 40	Interest on M. K. T. R. R. Co. Adjustment	March 19, Page 29
Chechoslovak State Loan of 1922 Ext. Sinking	March 15, Page 40	Mtg. 5% Ser. A.	March 19, Page 29
fund, due April 1, 1931; Series B, due	March 15, Page 41	Hruswick Site Co. 2 1/2% a share.	March 19, Page 29
Oct. 1, 1932.	March 15, Page 41	Capitol National Bank & Trust Co. of	March 19, Page 29
United Steel Works of Burchard-Eich-Dude-	March 15, Page 41	N. Y. \$1.25 per share on Cap. Stock.	March 19, Page 29
lange.	March 15, Page 41	Magma Copper Co. 7 1/2% a share.	March 19, Page 29
Pittsburgh Utilities Corp. 2-Year 6% 1st	March 15, Page 41	United States Industrial Alcohol Co. Quart.	March 19, Page 29
Lien.	March 15, Page 41	1 1/2% on Pfd. Stock & \$1.25 on Com. Capital	March 19, Page 29
Fulton County Gas and Electric Co. 1st	March 15, Page 41	March 19, Page 29	March 19, Page 29
Ref. Mtg., Ser. A.	March 15, Page 41	Federal Water Service Corp. \$1.75 a share	March 19, Page 29
Federal Light and Traction Co. 1st Lien	March 15, Page 41	on Pfd. Stock.	March 19, Page 29
Sinking Fund.	March 15, Page 41		
Phila. Co. 1st Mtg. & Collateral Tr. 5%	March 15, Page 37		
Georgia Ry. & Power Co. 10-Yr. 6% Gen.	March 15, Page 37		
Mtg.	March 15, Page 37		
Georgia Ry. & Power Co. 1st & Ref. Mtg.	March 15, Page 37		
5% 40-Yr. Sinking Fund.	March 15, Page 37		
Georgia Ry. & Power Co. 23-Yr. Ser. of	March 15, Page 37		
1921 7% Gen. Mtg.	March 15, Page 37		
Georgia Ry. & Power Co. 23-Yr. Ser. of	March 15, Page 37		
1922 6% Gen. Mtg.	March 15, Page 37		
Cities Service Co. Ser. E 8% Conv. Debentures.	March 15, Page 37		
Cities Service Co. Ser. B 7% Conv. Debentures.	March 15, Page 37		
Cities Service Co. Ser. D 7% Conv. Debentures.	March 15, Page 37		
Chile Copper Co. Convertible 6% Ser. A.	March 15, Page 37		
Camaguey Electric Co. 1st Mtg. 6 1/2%.	March 15, Page 37		
Buffalo, Rochester & Pittsburgh Ry. Co.	March 15, Page 37		
4% Ser. G.	March 15, Page 37		
Rotoprint Gravure Co. 10 Yr. 6% Sinking	March 15, Page 37		
Fund.	March 15, Page 37		
Fried. Krupp Aktiengesellschaft 7 1/2 Yr.	March 15, Page 37		
Merchandise.	March 15, Page 37		
Dept. of Cauca Valley 2 Yr. 7% Sinking	March 15, Page 37		
Fund.	March 15, Page 37		
The Butterick Pub. Co. 10 Yr. 6 1/2% Sinking	March 15, Page 37		
Fund.	March 15, Page 37		
Public Service Elec. Power Co. 7% Cum.	March 15, Page 37		
Pfd.	March 15, Page 37		
Public Service Electric Co. 1st Mtg. 6%	March 15, Page 37		
Ser. 1923.	March 15, Page 37		
The Gunther Publishing Co. Ser. A. 8%.	March 15, Page 37		
Astoria Explosives Co. 6% Ser. B.	March 15, Page 37		
Back Bay Post Office Bldg. Inc. 1st Mtg.	March 15, Page 37		
5 1/2%.	March 15, Page 37		
The Pittsburgh, Cinn. & St. Louis RR. Co.	March 15, Page 37		
Consolidated Mtg. Bonds.	March 15, Page 37		
Central American Plantations Corp. 1st	March 15, Page 37		
Mtg. 6% Ser. A.	March 15, Page 37		
Public Service Elec. Power Co. 1st Mtg.	March 15, Page 37		
0% Ser. 1923.	March 15, Page 37		
Public Service Elec. Power Co. 7% Cum.	March 15, Page 37		
Pfd.	March 15, Page 37		
Georgia Ry. & Power Co. 1st & Ref.	March 15, Page 37		
Mtg. 5% 40-Yr. Sinking Fund.	March 15, Page 37		
General Asphalt Co. 6% Sinking Fund	March 15, Page 37		
Conv.	March 15, Page 37		
Pennsylvania Coal & Coke Co. 1st Mtg.	March 15, Page 37		
0% Ser. A.	March 15, Page 37		
DIVIDENDS		STOCKHOLDERS' MEETINGS	
Merck & Co. \$1 on Pfd. Stock.	March 14, Page 33	Lee Rubber and Tire Corp. Annual Meeting.	March 16, Page 41
Allis-Chalmers Mfg. Co. Quart. Pfd. \$1.75.	March 14, Page 33	Van Raalte Co. Annual Meeting.	March 17, Page 32
Southern Ry. Co. Pfd. 1 1/2% Com. 1 1/2%.	March 14, Page 31	Lehn & Fink Products Co. Annual Meeting.	March 17, Page 32
		Simms Petroleum Co. Annual Meeting.	March 17, Page 32
		Bethlehem Steel Corp. Annual Meeting.	March 17, Page 32
		The Dry Dock, East Bway and Battery	March 17, Page 37
		R. R. Co. Annual Meeting.	March 17, Page 37
		United Steel Works Corp. Meeting.	March 17, Page 37
		Long Island Lighting Co. Special Meeting.	March 19, Page 29
		Western N. Y. & Pa. Rwy. Co. Annual	March 19, Page 27
		Meeting.	March 19, Page 27

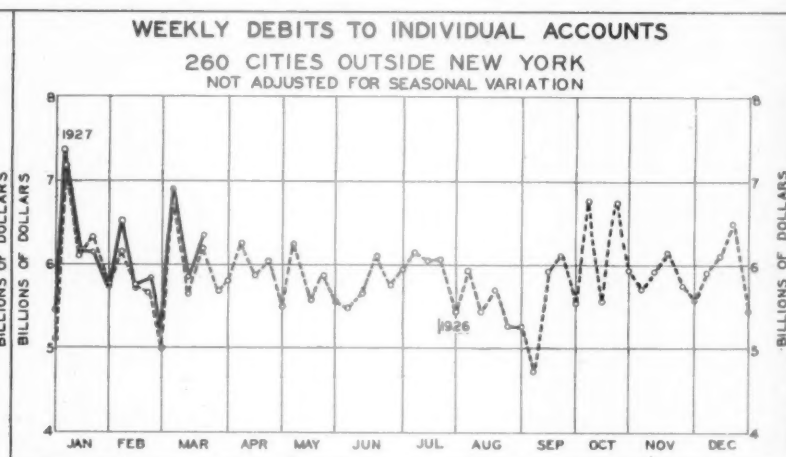
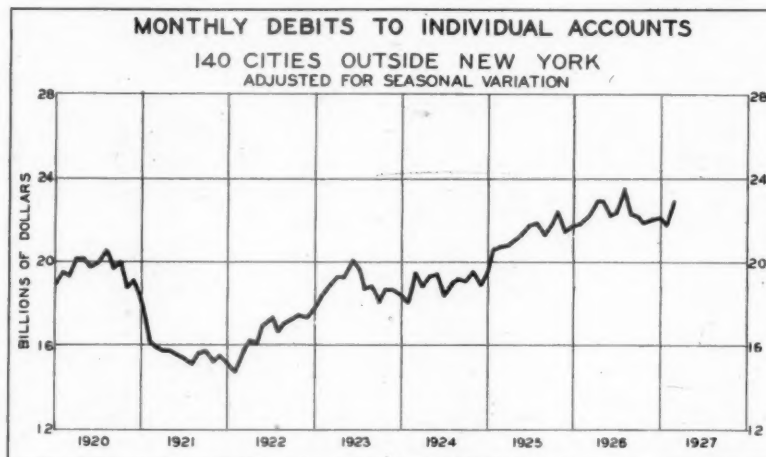
The New York Times is advertising leader in New York and is the first newspaper in the world in volume and high character of financial advertising. The Times is the accepted newspaper of announcement and record in the financial field, and is consulted daily and preserved by bankers, brokers and investors.

The Times brings to financial advertisers results that they can obtain in no other medium. In 1926 The Times set a new financial advertising record—3,226,665 lines, which is 259,381 lines more than the second newspaper.

All advertising offered to The Times is subject to its censorship.

The New York Times net paid sale daily is 375,000 copies; Sunday 675,000 copies.

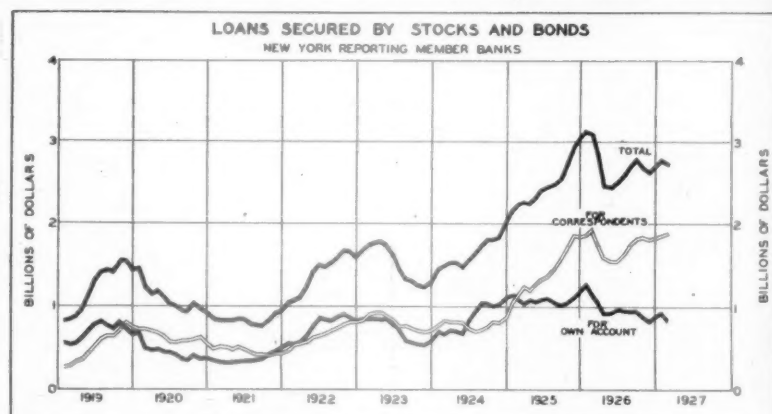
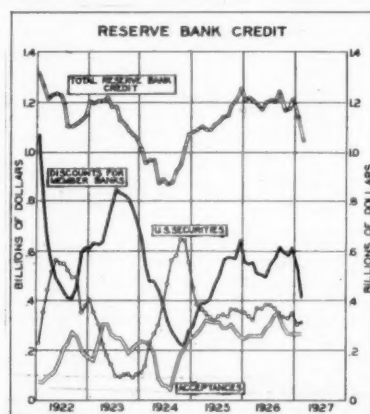
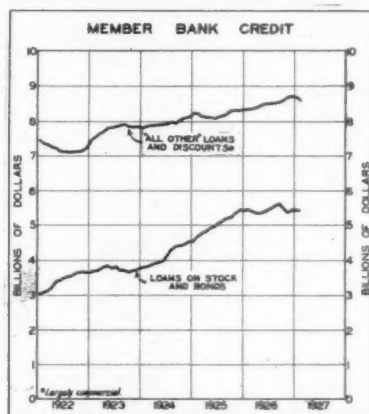
Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Banks in Reporting Centres

(In thousands of dollars.)

Week ended—	District 1. Boston.	District 2. New York.	District 3. Philadelphia.	District 4. Cleveland.	District 5. Richmond.	District 6. Atlanta.	District 7. Chicago.	District 8. St. Louis.	District 9. Minneapolis.	District 10. Kansas City.	District 11. Dallas.	District 12. San Francisco.	Total 12 Districts.	N. Y. City.	Tot. Outside N. Y. City.
March 16, 1927.....	\$734,720	\$8,834,730	\$611,022	\$721,644	\$315,357	\$301,387	\$1,426,582	\$321,799	\$167,996	\$315,781	\$191,322	\$872,956	\$14,815,296	\$8,450,374	\$6,364,922
March 9, 1927.....	645,152	7,020,386	528,838	661,159	292,924	281,564	1,254,238	298,782	161,523	307,751	202,237	894,067	12,548,621	6,684,083	5,864,538
March 17, 1926.....	674,843	7,783,150	592,963	689,937	326,418	327,714	1,440,305	329,428	185,825	308,560	187,931	810,399	13,657,373	7,442,732	6,214,641



Monthly averages of weekly data, corrected for seasonal variation

Monthly averages of weekly data

Comparative Statement of Federal Reserve Banks

Condition March 23.

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct. &c.	Ratio
Boston.....	\$188,662,000	\$32,704,000	\$9,372,000	\$125,248,000	\$141,177,000	78.8
New York.....	1,088,912,000	140,644,000	80,722,000	413,842,000	922,319,000	83.1
Philadelphia.....	193,317,000	45,287,000	19,686,000	111,869,000	135,159,000	79.9
Cleveland.....	314,502,000	37,459,000	36,604,000	293,147,000	191,903,000	81.6
Richmond.....	102,967,000	20,101,000	7,098,000	70,962,000	68,801,000	80.0
Atlanta.....	191,672,000	32,474,000	2,306,000	173,496,000	69,010,000	83.3
Chicago.....	397,431,000	60,521,000	49,702,000	220,352,000	315,133,000	78.4
St. Louis.....	53,998,000	14,998,000	27,657,000	43,435,000	80,908,000	59.1
Minneapolis.....	88,536,000	5,966,000	16,541,000	64,038,000	50,676,000	80.0
Kansas City.....	108,913,000	10,175,000	27,844,000	67,530,000	88,094,000	70.9
Dallas.....	67,557,000	3,357,000	25,647,000	40,202,000	62,282,000	73.1
San Francisco.....	240,271,000	53,468,000	29,069,000	167,491,000	174,992,000	71.8

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.
(In thousands of dollars.)

	All Reporting Member Banks. Mar. 16, 1927.	New York City. Mar. 16, 1927.	Chicago. Mar. 16, 1927.
Number of reporting banks....	674	675	45
Loans and discounts: Secured by U. S. Government obligations.....	\$151,976	\$155,647	\$56,061
Secured by stocks and bonds.....	5,561,406	5,488,220	1,979,149
All other loans and discounts.....	8,671,755	8,636,916	2,470,441
Total loans and discounts.....	\$14,385,139	\$14,280,783	\$4,525,651
Investments: U. S. Government securities..	2,641,966	2,374,580	988,454
Other bonds, stocks and securities.....	3,316,976	3,293,966	903,612
Total investments.....	\$5,958,962	\$5,668,546	\$1,892,066
Total loans and investments.....	\$20,344,101	\$19,949,329	\$6,417,717
Reserve balances with F. R. banks.....	1,682,066	1,634,826	689,905
Cash in vault.....	263,504	269,757	53,964
Net demand deposits.....	13,236,193	12,930,967	5,128,806
Time deposits.....	6,000,089	6,030,738	939,832
Government deposits.....	343,771	91,831	100,153
Due from banks.....	1,252,885	1,182,221	116,196
Due to banks.....	3,382,237	*3,332,042	1,153,112
Bills payable and rediscounts with F. R. banks.....	113,566	174,904	16,300
Secured by U. S. Government obligations.....	76,177	91,233	4,011
All other.....			9,515
Total borrowings from F. R. banks.....	\$189,743	\$266,137	\$20,311
*Revised figures.			

TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS

(In thousands of dollars.)

	For Own Account.	For Out-of- Town Banks.	Others.	Total.	On Demand.	On Time.
Mar. 16.....	888,271	1,139,113	813,385	2,840,769	2,171,797	668,972
Mar. 9.....	869,677	1,110,406	839,029	2,819,111	2,155,606	663,506
Mar. 2.....	922,050	1,070,482	820,513	2,813,045	2,139,016	674,029
Feb. 23.....	856,066	1,106,654	799,434	2,762,154	2,108,658	653,496
Feb. 16.....	815,422	1,123,046	780,166	2,718,634	2,069,796	648,838
Feb. 9.....	807,571	1,154,874	758,133	2,720,578	2,047,598	672,980

Statement of the Federal Reserve Banks

(000 omitted.)

	Combined Federal Reserve Banks. March 23, 1927.	N. Y. Federal Reserve Bank. March 23, 1927.	March 24, 1926.	March 16, 1927.	March 24, 1926.
RESOURCES:					
Gold with Federal Reserve agents.....	\$1,619,911	\$1,889,080	\$1,404,307	\$378,610	\$458,722
Gold redemption fund with U. S. Treasury.....	51,105	46,481	58,066	12,718	8,986
Gold held exclusively against F. R. notes.....	\$1,671,016	\$1,735,561	\$1,462,393	\$391,328	\$467,708
Gold settlement fund with F. R. Board.....	608,963	524,085	713,203	198,014	62,795
Gold and gold certificates held by banks.....	753,657	764,095	618,885	499,570	506,429
Total gold reserves.....	\$3,033,636	\$3,023,741	\$2,794,481	\$1,088,912	\$1,036,932
Reserves other than gold.....	159,844	161,144	155,295	32,074	32,786
Total reserves.....	\$3,193,480	\$3,184,885	\$2,949,776	\$1,120,986	\$1,069,718
Non-reserve cash.....	66,466	67,896	66,102	18,017	19,073
Bills discounted: Secured by U. S. Govern- ment obligations.....	268,421	175,457	340,564	109,137	35,532
Other bills discounted.....	185,716	155,065	276,953	31,507	14,034
Total bills discounted.....	\$454,137	\$330,522	\$617,517	\$140,644	\$49,566
Bills bought in open market U. S. Government securities:	231,269	218,870	252,228	52,133	42,672
Bonds.....	61,950	58,364	63,877	7,513	4,859
Treasury notes.....	71,733	61,394	121,306	14,587	7,027
Certificates of indebtedness.....	306,564	365,582	123,016	58,322	158,986
Total U. S. Government securities.....	\$342,247	\$475,340	\$308,201	\$80,722	\$170,872
Other securities.....	2,000	2,000	3,810		
Foreign loans on gold.....			8,010		2,192
Total bills and securities.....	\$1,032,643	\$1,026,732	\$1,189,796	\$273,499	\$263,110
Due from foreign banks.....	680	659	643	660	643
Uncollected items.....	644,812	844,454	635,857	154,456	214,475
Bank premises.....	58,471	58,494	59,406	16,276	16,666
All other resources.....	11,683	11,541	14,732	1,979	2,910
Total resources.....	\$5,008,019	\$5,194,631	\$4,916,312	\$1,585,873	\$1,585,231
LIABILITIES:					
Federal Reserve notes in actual circulation.....	\$1,701,642	\$1,706,227	\$1,658,996	\$413,842	\$413,986
Deposits: Member bank—reserve ac- count.....	2,300,454	2,285,305	2,218,007	922,319	865,630
Government.....	5,700	2,830	68,892	516	202
Foreign bank.....	5,759	4,818	8,420	1,877	936
Other deposits.....	17,424	20,079	18,313	10,274	10,601
Total deposits.....	\$2,329,387	\$2,323,032	\$2,313,632	\$934,986	\$877,369
Deferred availability items.....	608,526	797,302	588,910	134,377	191,318
Capital paid in.....	127,567	127,692	120,404	38,173	38,164
Surplus.....	228,775	228,775	220,310	61,614	61,614
All other liabilities.....	12,172	11,603	14,060	2,881	2,859
Total liabilities.....	\$5,008,019	\$5,194,631	\$4,916,312	\$1,585,873	\$1,585,231
Ratio of total reserves to de- posit and Federal Reserve note liabilities combined.....	79.2%	79.0%	74.3%	83.1%	82.8%
Contingent liability on bills purchased for foreign cor- respondents.....	\$147,946	\$145,583	\$71,016	\$40,883	\$40,315

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS		
Key.	Bid.	Offer.
ARGENTINA:		
Arg. reclamation 5s, 1945.....	78	80
AUSTRIA:		
3 Austrian 4s, 50-year (per kr. 1,000,000).....	10	12
2 Do 1,000,000.....	10	12
2 Do 6% Treas. (kr. 1,000,000).....	13	16
BELGIUM:		
Belgian restoration 5s, 1919.....	21	23
Do premium 5%.....	21	23
BRAZIL:		
3 Brazilian Govt. 4s, 1889 (str.).....	57	58
3 Do rescis. 4s, 1900 (str.).....	57	58
Do 4s, 1910.....	54 1/2	55
Do 4 1/2s, 1888.....	64 1/2	66 1/2
Do 5s, 1913.....	68	70
Do 5s, 1895.....	66 1/2	68 1/2
CHILE:		
Chilean 5s, 1911.....	75	78
COSTA RICA:		
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	71	73
CZECHOSLOVAKIA:		
3 Czech. Loan 6% (per kr. 1,000) 25	28	
3 Czech. Loan 4 1/2% (per kr. 1,000) 26	29	
DENMARK:		
Denmark 5s, 1919.....	243	250
Do 3s, 1894.....	148	158
FINLAND:		
3 Finland 5 1/2s (internal) (per finmarks 1,000).....	19	22 1/2
FRANCE:		
3 French Govt. 4s, '17 (fcs. 1,000) 22	23	
1 Do.....	22	22 1/2
1 Do 5s, (Vict.) (per fcs. 1,000) 26 1/2	27 1/2	
1 Do.....	26 1/2	27
3 French Pm. 5s, '20 (fcs. 1,000) 34 1/2	35 1/2	
Do 6s, 1920.....	30 1/2	31 1/2
GERMANY:		
3 German Govt. W. L. 5s (per marks 1,000,000).....	1325	1375
2 Do.....	1325	1375
1 Do.....	1325	1375
3 German Govt. W. L. 4% and 5% 1922.....	5 1/2	7 1/2
2 Do.....	5 1/2	7 1/2
1 Do.....	6	8

GOVERNMENT—BONDS—Continued		
Key.	Bid.	Offer.
GREAT BRITAIN:		
Brit. Fund 4s, Mar. '10.....	83 1/2	85
Brit. Nat. W. G. 5s, '29.....	101	103
Brit. Nat. W. B. Oct. '27.....	100 1/2	102 1/2
Brit. Nat. W. L. 5s, '49-47.....	97 1/2	99 1/2
Brit. Consol. 2 1/2s.....	52	54
Brit. Vict. 4s, Sept. '19.....	87	89
GREECE:		
Greek Govt. 1914 5%.....	121	127
ITALY:		
3 Italian Consol. War Loan 5s, 1918 (lire).....	35	36
1 Do.....	35 1/2	36
NORWAY:		
3 Norway 6s, 1920-70 (kroner).....	271	274
3 Norway 6s, 1921-31 (per kr. 1,000).....	266	269
Norway 6 1/2s, 1944.....	280	285
POLAND:		
3 Poland 6% ext., 1940 (in p. c.) 82 1/2	83 1/2	
2 Do.....	82 1/2	83 1/2
3 Poland 5% (per 1,000 zloty).....	6 1/2	6 1/2
RUMANIA:		
3 Rumanian Reconstruction 5s (lei 1,000).....	2 1/2	3 1/2
2 Do.....	2 1/2	3 1/2
RUSSIA:		
3 4% rentes, 1894 (per 1,000 rubles).....	5 1/2	6
2 Do.....	5 1/2	6
3 5th War Loan 5 1/2s (per 1,000 rubles).....	2	2 1/2
3 6th War Loan 5 1/2s (per 1,000 rubles).....	2	2 1/2
3 External 5 1/2s.....	13 1/2	14 1/2
3 External 5 1/2s, C. D.....	13 1/2	14 1/2
3 External 6 1/2s, C. D.....	13 1/2	14 1/2
3 External 6 1/2s, C. D.....	13 1/2	14 1/2
MUNICIPAL—BONDS		
ARGENTINA:		
Buenos Aires 10-yr. g. 6s.....	98	101
Do (f100 pieces) 5s.....	71	74
Do (f100 pieces) 5s.....	65	68
CZECHOSLOVAKIA:		
3 Carlsbad 4s.....	16 1/2	18 1/2
2 Do.....	16 1/2	18 1/2
3 Prague 4s.....	19	21

MUNICIPAL—BONDS—Continued		
Key.	Bid.	Offer.
GERMANY:		
3 Berlin 1882-1915 pre-war (1,000 marks).....	5	6
3 Berlin 4s, 1919 (1,000 marks).....	1 1/2	1 1/2
3 Bremen pre-war.....	2 1/2	3 1/2
3 Coblenz 1897-1910 (1,000 mks.).....	2 1/2	3
2 Cologne 1912 (1,000 marks).....	2 1/2	3
3 Do.....	2 1/2	3
3 Dresden 1875-1913 (1,000 mks.).....	2 1/2	3
3 Dusseldorf pre-war (1,000 marks).....	2 1/2	3
3 Essen 1894-1913 (1,000 marks).....	2 1/2	3
3 Do.....	2 1/2	3
3 Frankfurt pre-war (1,000 mks.).....	2 1/2	3
3 Hamburg pre-war (1,000 mks.).....	1 1/2	2 1/2
3 Do.....	1 1/2	2 1/2
3 Hamburg 4 1/2s, 1919 (per mks. 1,000,000).....	100	115
1 Do.....	95	110
3 Leipzig pre-war 4s (1,000 mks.).....	2 1/2	3
3 Munich pre-war (1,000 mks.).....	2 1/2	3
3 Nurnberg pre-war (1,000 mks.).....	2 1/2	3
3 Stuttgart 1901-12 (1,000 mks.).....	2 1/2	3
2 Do.....	2 1/2	3
HUNGARY:		
3 Budapest 4 1/2s, 1914 Sterling Loan (per £20).....	54	58
RAILROADS—BONDS		
CUBA:		
7 Cuban Northern Ry. 6s, 1966 103	103 1/2	
INDUSTRIAL AND MISCELLANEOUS —BONDS		
CUBA:		
7 Cuba Co. deb. 6s, 1955.....	93	96
CZECHOSLOVAKIA:		
3 Royal Bank of Bohemia 4 1/2s.....	23	26
2 Do.....	23	26
GERMANY:		
3 A. E. G. pre-war.....	27	29
3 A. E. G., 1919 (per mks. 1,000) 2 1/2	2 1/2	
3 Badische Anilin pre-war.....	30	32 1/2
3 Badische Anilin, 1919.....	11 1/2	13
2 Do.....	11 1/2	13

INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued		
Key.	Bid.	Offer.
GERMANY—Continued:		
3 H. A. P. A. G. 4 1/2s.....	30	32
3 Hoechst Farbwerke.....	30	32 1/2
3 Krupp, 1921.....	1 1/2	2
3 Krupp, 1st series, 1908.....	30	32 1/2
3 Krupp, 2d series, 1908.....	2 1/2	3
3 Neckar 5s (per marks 1,000).....	1	1 1/2
3 North German Lloyd 5 1/2s.....	30	32
3 Thyssen 4 1/2s (per mks. 1,000).....	%	%
INDUSTRIAL AND MISCELLANEOUS —STOCKS		
AUSTRIA:		
1 Austrian A. E. G.....	1	1 1/2
3 Styrian Water Power.....	.03	.06
2 Do.....	.03	.06
HUNGARY:		
3 Rima Murany Steel Works.....	3 1/2	3 3/4
1 Do.....	3.10	3.35
GERMANY:		
3 A. E. G. com.....	37 1/2	38 1/2
3 Badische Anilin.....	139	144
3 Daimler Motors.....	15 1/2	16 1/2
19 Leonard Tietz A. G.....	30	32
BANK—STOCKS		
AUSTRIA:		
3 Austrian Discount Co.....	3 1/2	4
2 Do.....	3 1/2	4
3 Bodencredit.....	3 1/2	3 1/2
3 Credit Anstalt.....	2 1/2	2 1/2
2 Do.....	2	2 1/2
3 Mercubank.....	.85	1
3 Wiener Bank Verein.....	1.60	1.80
GERMANY:		
3 Commerz und Privatbank.....	28 1/2	30 1/2
3 Deutsche Bank.....	43 1/2	45
3 Disconto Gesellschaft Bank.....	63	64 1/2
3 Dresdner Bank.....	33 1/2	35
2 Do.....	33 1/2	35
HUNGARY:		
3 Hungarian Disconto and Exchange Bank.....	1.30	1.45

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS		
Key.	Bid.	Offer.
Adirondack Pr. & Lt. 6s, 1950, 105 1/2		
Appalachian Pr. 1st 5s, 1941.....	101	102
Asheville Pr. & Lt. 5s, 1942.....	98	
Associated Elec. Co. 5 1/2s, 1946 97 1/2	98 1/2	
Cen. G. & E. 1st 5s, 1946.....	94	95
Do notes 6s, 1929.....	99	100
Cedar Rapids M. & P. 5s, '33, 100 1/4	101	
6 Cities Service Co. Deb. B.....	243	
6 Cities Service Co. Deb. C.....	124 1/2	
6 Cities Service Co. Deb. E.....	134	
Cleve. El. Ill. 5s, 1939.....	103 1/2	104
Coast V. G. & El. 6s, 1952.....	103 1/2	
Col. Cen. Power 1st 5 1/2s, 1940.....	99	101
Col. Pow. 1st 5s, 1963.....	99	100 1/2
Col. (S. C.) R. G. & E. 5s, '36.....	96	98
Columbus El. Power 6s, 1947.....	104 1/2	106 1/2
Connecticut Power 5s, 1963.....	103	105
Continental Gas & El. 5s, '27, 100 1/4	104 1/2	
Do 6s, 1947.....	104 1/2	105
Do 7s, 1927.....	113 1/2	115
Do 6 1/2s, 1944.....	103 1/2	104
Cons. Gas N. J. 6s, 1936.....	96	98
Cons. Trac. 5s, 1933.....	89 1/2	91
Dom. Pr. & Tr. 5s, 1932.....	97	97 1/2
Duke-Price Pw. 6s, 1966.....	104 1/2	105
Elc. Pub. Serv. 6s, 1941.....	97 1/2	99
El Paso El. 5s, 1950.....	99	100
Houston El. 1st 6s, 1935.....	93	95
Hudson Co. Gas 5s, 1949.....	102 1/2	103 1/2
Hydro-Elec. Pr. Ont. 4s, 1967.....	86	88
Interstate Power 6s, 1944.....	102	103
Do 7s, 1934.....	103	104
Jersey Cent. P. & Lt. 5 1/2s, 45, 97 1/2	97 1/2	
Jersey City, Hob. & P. 4s, 49, 50.....	52	
Laurentide Power 6s, 1946.....	100 1/2	100 1/2
Los Ang. G. & E. 1st 5s, 1939, 102 1/2	102 1/2	
Louisiana Power 1st 6s, 1944.....	101	
Louisville Light 1st 5s, 1953.....	100	
Louis. G. & E. 5 1/2s, 1954.....	104	100 1/2
Do 5s, 1952.....	100 1/2	100 1/2
Do 6s, 1937.....	101 1/2	101 1/2
Minneapolis Gen. El. 5s, 1934.....	101 1/2	102 1/2
Mississippi Riv. Pow. 5s, 1951.....	101 1/2	102 1/2
Do 7s, 1935.....	102 1/2	103 1/2
Mississippi Valley 6s, 1947.....	96	98
Mountain States 1st 5s, 1938.....	94 1/2	96 1/2
Do 1st 6s, 1938.....	101 1/2	103
Montreal L. H. & P. 4 1/2s, 32, 97 1/2	98 1/2	
Do 5s, 1933.....	99 1/2	100 1/2
National Con. Gas 5s, 1930.....	99 1/2	100 1/2
Newark Con. Gas 5s, 1930.....	102 1/2	103 1/2
Newark Passenger Ry. 5s, 1930.....	91	93
Newpt. N. & H. Ry. G. & E. 5s, 93 1/2	94 1/2	
N. Y. Westchester Lt. 4s.....	82 1/2	84 1/2
N. Carolina Pub. Ser. 5s, 34, 97 1/2	98 1/2	
North Jersey St. Ry. 4s, 1948.....	99 1/2	100 1/2
Northern Electric 5s, 1939.....	99 1/2	100 1/2
Northern Ohio Pr. 7s, 1935.....	92 1/2	94
Pateron Ry. 5s, 1944.....	52	
Power Securities Corp., inc. 6s 84	87	
Public Light & Pwr. 5s, 1945.....	69	71
Puget Sound P. & L. 5 1/2s, 1949, 100	101	
Provincial Lt., H. & P. 5s, 46, 100 1/2		

PUBLIC UTILITIES — BONDS — Continued		
Key.	Bid.	Offer.
Quebec Power 6s, 1953.....		
Sierra & San Fr. P. 2d 5s, 49, 81 1/2	83	
Do 2d 6s, 1949.....	93 1/2	
So. Cal. Edison 5 1/2s, 1944.....	104 1/2	105 1/2
Southern Cities Util. 6s, 1936.....	98	100
So. Jersey G. & E. Tr. 5s, '53, 101 1/2	102 1/2	
Stand. G. & El. 6s, 1935.....	100 1/2	101
Tampa Elec. 5s, 1923.....	100	
United Electric 4s, 1949.....	89 1/2	90 1/2
Wash. Coast Util. 6s, 1941.....	101	102 1/2
Western States G. & E. 5s, '41, 101	102 1/2	
West Virginia Util. 6s, 1935.....	101	
Wheeling Pub. Serv. 6s, 1952, 103	103	
Wheeling Traction 5s, 1931.....	87	90
Do 6s, 1947.....	99	
Wis. Minn. L. & H. 6s, 1940.....	110	
Do 1st 5s, 1944.....	97 1/2	99
Wiscon. Pub. Serv. 1st 5s, '54, 99	100	
Do 1st & ref. 5 1/2s, 1958.....	100	
Do 1st ref. 6s, 1952.....	102	104
RAILROADS—BONDS		
B. & O. T. C. 4s, 1959.....	83	85
Brooklyn Man Tr. 6s, '68.....	98	100
Chi., Eastern Ill. 5s, '61.....	82	84
Erie cv. 4s, Series "D", 1953.....	91	93
Florida East Coast 5s, 1974.....	99	100
Mo.-Kan. Texas pr. 5s, '62.....	102	104
Mo. ad. 5s, 1967.....	101	103
N. Y., N. H. & H. 6s, 1940.....	104	106
St. L.-San Fran. pr. 4s, 1950.....	86	87
Seaboard Air Line 6s, 1945.....	98	99
Western Pacific 5s, 1946.....	99	100
Virginian Railway 5s, 1962.....	105	106
INDUSTRIAL AND MISCELLANEOUS —BONDS		
Andian Natl. Corp., Ltd., 6s, 1940, without warrants.....	102 1/2	
Adams Express 4s, 1947.....	85	86
American Book 6s, 1928.....	100 1/2	101
American Ice 6s, 1942.....	103	104
American Meter 6s, 1946.....	100 1/2	102
American Pipe & Fdry 6s, '28, 100 1/2	101 1/2	
American Tobacco 4s, 1951.....	88	90
American Type Fdry. 6s, 1937.....	103	104
Do 6s, 1939.....	103	
Bear Mtn.-Hud. Riv. Brg 7s, 1953.....	104 1/2	105 1/2
B. & A. R. R. 5s, 1963.....	105	107
B. & M. R. R. 4 1/2s, 1929.....	95 1/2	97
Do 6s, 1933.....	102	103
Blitmore-Cor. 1st 7s, 1934.....	103 1/2	105
Central Vermont Ry. 5s, '30.....	97 1/2	98 1/2
Chi. By-Prod. Coke 1st 5s, '76, 99 1/2	100 1/2	
Chi. Stock Yards 5s, 1961.....	84	87
Clyde Steamship 5s, 1931.....	98 1/2	100
Consol. Coal 4 1/2s, 1934.....	92	93 1/2
Consol. Machine Tool 7s, 1942.....	76	77
Consol. Tobacco 4s, 1951.....	88	90

INDUSTRIAL AND

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

INVESTMENT TRUST—STOCKS
—Continued

Key.	Bid.	Offer.
13 Diversified Trustees	17 1/2	18 1/2
13 Financial Investing Co. of N. Y., Ltd., com.	18	20
13 First Invest. Cl. A, part. pf.	49 1/2	50 1/2
9 General Bond & Share units.	70	71
9 Do common	8	10
9 Industrial Trusts shares	11 1/2	12 1/2
9 Intl. Sec. Tr. of Am. com.	40	41
9 Do common	44	46
9 Do common	43	45
9 Do old units	151	152
9 Do new units	150 1/2	151 1/2
9 Do new units	133	134
9 Do 6 1/2% pf.	85	89
9 Second Intl. Sec. Tr. units ex div.	66 1/2	67 1/2
9 Do units	67	71
9 Do units	63	69
9 Do com.	31	34
9 Do com.	34	38
9 Stuyvesant Bond & Sh. units.	92	93

JOINT STOCK LAND BANKS—STOCKS

	Bid.	Offer.	Yield.
Bankers (Milwaukee)	10	20	
Chicago (8)	70	76	8.45
Dallas (10)	120	130	7.60
Des Moines	40	50	
Denver (8)	96	103	7.75
First Carolinas (8)	95	100	8.00
First Texas, Hous. (6)	95	95	6.30
Fremont (7)	90	100	7.00
Kansas City	62	68	
Lincoln (8)	112	118	6.75
North Carolina (8)	130	138	5.75
New York (\$10 par) (1)	13	18	6.66
St. Louis (9)	130	133	6.77
Southern Minnesota	30	38	
Virginia (par \$5) (40c)	4 1/2	5 1/2	6.65

BANK—STOCKS

	Bid.	Offer.
America	300	315
Bank of U. S.	332	338
Bryant Park	210	225
Chemical National	855	870
Corn Exchange	543	550
Fifth Avenue	2,200	2,350
Greenwich	525	540
Harriman National	630	660
Liberty	233	237
Do	250	260
Longacre	245	255
Manhattan Co.	274	280
Mechanics	280	290
Do	280	290
Park National	612	618
Public	548	555
Seaboard National	740	755
Seward National	170	180
State	585	595
Textile	195	200
Trade Bank	200	210

TRUST COMPANIES—STOCKS

	Bid.	Offer.
Bank of N. Y. & Trust Co.	765	785
Bankers Trust	744	752
Brooklyn	825	835
Central Union	1,000	1,020
Empire	375	380
Fidelity	296	308
Guaranty	427	431
Manufacturers	585	593
New York	560	568
Terminal Trust Co.	200	210
U. S. M. & T.	410	420
Westchester	550	555

INSURANCE—STOCKS

	Bid.	Offer.
Aetna C. & S.	755	775
Aetna Fire	500	510
Aetna Life	555	565
Am. Alliance	315	325
Automobile	210	220
Carolina Ins.	36	39
City of New York	300	310
Continental Insurance	139	143
Fidelity-Phenix	94	98
Franklin Fire	213	223
Glens Falls	308	313
Great American	308	313
Hanover Fire	220	230
Home	390	395
Northern Insurance	285	295
Pacific Fire	90	95
Stuyvesant	150	160
United States Fire	185	195
Westchester	41	44

CANADIAN GOVERNMENT—BONDS

Key.	Bid.	Offer.
11 Dominion of Canada 5 1/2%, 1911	101 1/2	102 1/2
11 Do 5 1/2%, 1931	101 1/2	102 1/2
11 Do 4 1/2%, 1936	101 1/2	102 1/2
11 Do 5 1/2%, 1937	101 1/2	102 1/2
11 Do 5 1/2%, 1952	101 1/2	102 1/2

INTERNAL ISSUES.

Key.	Bid.	Offer.
11 Dominion of Canada 5 1/2%, 1927	100 1/2	101 1/2
11 Do 5 1/2%, 1928	100 1/2	101 1/2
11 Do 5 1/2%, 1932	102 1/2	103 1/2
11 Do 5 1/2%, 1933	102 1/2	103 1/2
11 Do 5 1/2%, 1934	103 1/2	104 1/2
11 Do 5 1/2%, 1937	103 1/2	104 1/2
11 Do 5 1/2%, 1943	102 1/2	103 1/2
11 Do 4 1/2%, 1944	98	99 1/2

CANADIAN PROVINCIAL—BONDS

Key.	Bid.	Offer.
11 Alberta 5 1/2%, 1927	100 1/2	101 1/2
11 Do 5 1/2%, 1928	100 1/2	101 1/2
11 Do 5 1/2%, 1930	101 1/2	102 1/2
11 Do 5 1/2%, 1939	104	105
11 Do 4 1/2%, 1945	95 1/2	96 1/2
11 Do 5 1/2%, 1947	107 1/2	108 1/2
11 Do 5 1/2%, 1952	101	102
11 Do 5 1/2%, 1956	107 1/2	108 1/2
11 Do 5 1/2%, 1956	94 1/2	95 1/2
11 British Columbia 4 1/2%, 1927	99 1/2	100 1/2
11 Do 4 1/2%, 1936	97 1/2	98 1/2
11 Do 5 1/2%, 1939	100 1/2	101 1/2
11 Do 6 1/2%, 1941	110	111
11 Do 4 1/2%, 1945	95 1/2	96 1/2
11 Do 5 1/2%, 1949	101	102

REALTY, SURETY AND MORTGAGE COMPANIES

Key.	Bid.	Offer.
Alliance Realty	48	53
American Surety	220	225
Home Title	285	300
Lawyers Mortgage	275	280
L. W. M. & T.	245	250
National American Co.	52	54
Mortgage Bond	145	155
National Surety	250	254
Realty Associates	245	252
Do 1st pf.	90	93
Do 2d pf.	88	91

SUGAR—STOCKS

Key.	Bid.	Offer.
Central Aguirre Sugar, ex div.	101 1/2	102 1/2
Fajardo Sugar Co.	153	155
Federal Sugar Refining Co.	35	45
National Sugar Refining	125	128
New Niquero Sugar Ref. Co.	65	70
Savannah Sugar Ref. Co.	139	142
Do pf.	117	120
Sugar Estates of Oriente pf.	70	74

PUBLIC UTILITIES—STOCKS

Key.	Bid.	Offer.
Adirondack Pw. & Lt. 7% pf.	106	107
Alabama Power pf. 7%	110 1/2	112
American Public Util.	73	75
Am. States Sec. "A"	3	3 1/2
Do "B"	3	3 1/2
Arizona Power	23	27
Do 7% pf.	79	82
Arkansas P. & L. 7% pf.	102 1/2	103 1/2
Asso. G. & E. old pf. (\$50)	52 1/2	54 1/2
Do 6% pf.	88	90 1/2
Do 7% pf.	100	104
Do 6 1/2% pf.	96	98
Atl. City Elec. pf. (6)	98	100
Augusta-A. R. R. & El.	25	30
Do pf. (6%)	64	64
Bangor Hydro.	108	108 1/2
Birmingham El. 7% pf., ex div.	107	108 1/2
Birmingham Wat. W. 7%	102 1/2	103 1/2
Broad River Pow. 7% pf.	90	100
Bklyn. Bor. Gas pf. (3 1/2)	53	55
Cent. Ark. Ry. & L. pf. (7)	99	108 1/2
Cent. Maine Pow. 7% pf.	103	105
Do 6% pf.	92	92 1/2
Cent. P. & L. pf. (7)	101 1/2	102 1/2
Central States Elec. 7% pf.	93 1/2	95 1/2
Cities Service com.	51 1/2	52 1/2
Cities Service pf.	98 1/2	99 1/2
Cities Service "B"	26	26
Consumers Power 6% pf.	101 1/2	102 1/2
Continental Gas & El. (4.40)	220	250
Dallas Pow. & Light 6% pf.	108	110
Eastern States Power Corp.	12	14
Empire Gas & F. pf.	102	102 1/2
Fort Worth P. & L. 7% pf.	109	112
Galveston-Houston Elec.	27	29
Do 6% pf.	71	74
Gas & Electric, Bergen (5)	91 1/2	91 1/2
Gen. Gas & Elec. cfs.	10	11
Gas Ry. & El. 6% pf.	93 1/2	94 1/2
Do 1st pf. (7)	109 1/2	110
Hudson County Gas (8)	142	142
Idaho Power pf. (7)	103	105
Illinois P. & L. 7% pf.	99 1/2	100 1/2
Indianapolis P. & L. 5% pf.	93 1/2	96
Interstate Power 7% pf.	94	97
Jamaica Water Sys. 7% pf.	51 1/2	54
Jersey Cent. P. & L. 7% pf.	97 1/2	99
Kansas Gas & Elec. 7% pf.	102	102 1/2
Kentucky Sec. pf. (6)	86	86
Kings County Light 7% pf.	111	113
Long Island Light 7% pf.	109	110 1/2
Los Angeles G. & E. pf. (6)	99	101
Louisville Gas & Elec. A. com.	26	26 1/2
Met. Edison 6% C. pf.	96	97
Do pf. \$7. B.	103 1/2	103 1/2
Mississippi River Power	62	66
Do 6% pf.	97 1/2	99
Mississippi P. & L. pf.	109	111
Mobile Elec. pf. (7)	90	90
Mohawk & Power 7% pf.	102	103
Mountain St. Pow. com.	18	20
Do pf. (7)	100	103
Nassau & Suffolk Light 7%	107	109 1/2
National Pow. & Light pf. (7)	105	106 1/2
Nat. Public Service pf., A (7)	95	97
Do par. pf. (7)	108	108
Nebraska Power 7% pf.	108	108
Newark Consolidated Gas (5)	91	94
New Orleans Pub. Ser. 7% pf.	104	105 1/2
New York Steam Corp.	210	225
N. Y. & Queens El. Lt. & P.	90	90
Do 5% pf.	90	90
North American Water	15	15
North Car. Pub. Ser. pf. (7)	95	95
North Ont. Lt. & P. pf. (6)	86	88

PUBLIC UTILITIES—STOCKS
—Continued

Key.	Bid.	Offer.
Northern N. Y. Util. 7% pf.	104	106
North. States P. 7% pf. (Del.)	103 1/2	105 1/2
North Texas Electric	32	34
Do 6% pf.	71	73
Nova Scotia Trans. & Power	2	2
Do pf.	20	20
Ohio Public Service pf. (7)	104 1/2	105
Ohio River Edison 7% pf.	106 1/2	107 1/2
Oklahoma G. & El. 7% pf.	98 1/2	99 1/2
Pacific Gas & Elec. 6% pf.	105	106 1/2
Pacific P. & L. pf. (7)	105	106 1/2
Penn.-Ohio Edison 7% pf.	98 1/2	100
Do 6% 2d pf.	80 1/2	82
Penn.-Ohio P. & L. 7% pf.	99	100
Do 8% pf.	107 1/2	109
Penn.-Ohio Security	38	40
Do new stock	9	10
Penn. Pow. & Light pf. (7)	107	109
Pine Bluff 7% pf.	102 1/2	102 1/2
Portland Electric Power	20	30
Do 7% pf. ex div.	98	98
Do 6% pf. ex div.	75	75
Do 2d pf. ex div.	65	65
Pub. Serv. Co. Colo. pf.	99	99
Puget Sd. Pow. & Lt. 6% pf.	85	87
Republic Ry. & Light	122	128
Roch. Gas & Elec. 7% pf., B.	106	106
Do 7% pf. C.	103	105
Securities Corp. gen. (4)	109	112
Do pf. (7)	97	99
Sierra Pacific Elec. (2)	26	26
Sioux City Gas & El.	101	103
Somerset Un. Mid. Ltg. (4)	72	72
South Jersey G. & El. T. (8)	142	142
Texas Pow. & Lt. 7% pf.	108	109 1/2
Utica Gas & Elec. pf.	105	107
Western States Gas & Elec.	18	18 1/2
Do pf. (7)	98 1/2	99 1/2

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	Bid.	Offer.
Aeolian Co. 7% pf.	89	93
Am. Book Co.	131	136
Andian Natl. Corp. com.	38	40
Bolivian Petroleum	1 1/2	2 1/2
Bowman Bilt. Hotels com.	8	10
Brother's Inv. Co. of Cleve.	165	175
Bruswk.-Balke-Cole 7% pf.	103	103
ex div.	105	107
Chatterton Sons	4 1/2	5 1/2
Chestnut & Smith Corp. com.	9	12
Clinchfield Coal Corp. com.	1 1/2	2 1/2
Columbia Phonograph	30	34
Douglas Shoe pf.	45	49
Durant Acceptance	1 1/2	2 1/2
Durant of Mich.	1 1/2	2 1/2
Durant of Canada	2	4
Equatorial Oil	1 1/2	1 1/2
Flint Motors	1	1 1/2
Do	1 1/2	1 1/2
Fuel Oil Fire com.	11	13
Great Seal Electrical Co.	11	13
Great Atlantic & Pac. Tea Co.	152	155
Group No. 1 Oil Co.	6,800	7,500
Group No. 2 Oil Co.	2	2 1/2
Hayes Hunt Body	6 1/2	6
Ide (George P.) Co. pf.	25	30
Livingston Mines	24	24
Nat. Shirt Shop com.	12	15
New York Bottling com.	3 1/2	4 1/2
Niles-Bement-Pond Co., new	23	24
Picrre, B. & P. Mfg. Co. 8% pf.	100	103
Puritan Mortgage units	45	45
Do common	10 1/2	11
Do	10 1/2	11 1/2
Do Class A.	34	36
Do units	35	39
Do units	37	39
Southern States Oil	1 1/2	2 1/2
Star Motors	3	4
Superheater Co. com.	177	184
Texon Oil and Land	3	3 1/2
Do	3 1/2	3 1/2
Thompson-Starrett Co., new	60	60
Turman Oil	9	9 1/2
Western State Oil	9	9 1/2
Do	9 1/2	9 1/2
Westland Oil	55	58
Zieley Processes	54	57

RAILROADS—STOCKS

Key.	Bid.	Offer.
4 Alabama Great So. ordinary	127	129
5 Do	128	130
4 Do pf.	127	129
5 Do pf.	128	130
4 Albany & Susquehanna	214	220

RAILROADS—STOCKS—Continued

4	Canada Southern	59½	60½
4	Chic., Burlington & Quincy	220	230
5	Do	220	235
5	Chic., Indianapolis & L. com.	120	130
5	Do pf.	72	76
4	Cleveland & Pittsburgh 7%.	74½	76
5	Do pf.	74	76
5	Do 4%	43½	45
4	Do	43½	45½
14	Franklin Ry. Supply	78	81
4	Ill. Central leased lines	80½	82
4	Do	80	82
14	Do	80	81½
5	Joliet & Chicago	133	
4	Lack. R. R. of N. J.	82½	83½
4	M., St. P. & S. S. M. leased l.	59	61
5	Do	58	61
5	Mobile & Birmingham pf.	78	80
4	Morris & Essex	75	82
5	Do	81	83½
4	N. Y. & Harlem	169	171
5	Do	170	175
4	N. Y., Lack. & West	105	107
5	Do	106	108
4	Northern Central	81½	82½
14	Northern R. R. of N. J.	90	92
4	Oswego & Syracuse	97	99
4	Pitts., Ft. W. & Chi. pf.	148	150
5	Do	149	150½
5	Do com.	140	145
4	Pittsburgh & Lake Erie	178	175
4	Rensselaer & Saratoga	133	136
5	Do	134	137
4	St. Louis Bridge 1st pf.	118	120
5	Do	118	121
4	Do 2d pf.	118½	120½
5	Do	58	60
4	Tunnel R. R. of St. Louis	118	120
5	Do	118	121
4	United N. J. R. R. & Canal	210	214
5	Do	209	212
4	Valley R. R.	102	105
4	Vicksburg, Shreveport & Pacific common	98	99
4	Do pf.	98½	100
4	Western Maryland 1st pf.	108	115

Business Statistics

CRUDE OIL (18)

	Week Ended	Week Ended	Week Ended
	Mar. 19, 1927.	Mar. 12, 1927.	Mar. 20, 1926.
Average daily production (barrels)	2,463,450	2,461,050	1,928,950

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of—	Reported in The Railway Age of—	Reported in The Railway Age of—
	Mar. 19, 1927.	Mar. 12, 1927.	Mar. 20, 1926.
Locomotives	30	20	7
Freight cars	220	1,270	2,000
Passenger cars	80	80	59
Rails (tons)	..	..	..
Structural steel (tons)	..	..	200

AVERAGE DAILY SHARES SOLD, NEW YORK STOCK EXCHANGE

	Week Ended	Week Ended	Week Ended
	Mar. 19, 1927.	Mar. 12, 1927.	Mar. 20, 1926.
Rails	267	340	217
Industrials	1,780	1,502	1,537
Total	2,047	1,842	1,755

WHOLESALE FOOD PRICES

	Mar. 19, 1927.	Mar. 12, 1927.	Mar. 20, 1926.
The Annalist Index (1890-1899=100)	204.102	202.987	217.767

STEEL SCRAP PRICES (23)

	Week Ended	Week Ended	Week Ended
	Mar. 19, 1927.	Mar. 12, 1927.	Mar. 5, 1927.
Heavy melting steel at Pittsburgh	\$16.50	\$16.33	\$16.18

LUMBER (10)

	Week Ended	Week Ended	Week Ended
	Mar. 12, 1927.	Mar. 5, 1927.	Mar. 13, 1926.
Softwood:			
Mills reporting	299	312	333
Production (thousands of feet)	181,997	178,334	228,029
Shipments (thousands of feet)	190,349	172,628	234,040
Orders (thousands of feet)	205,838	191,260	248,180
Hardwood:			
Mills reporting	135	140	136
Production (thousands of feet)	21,036	23,234	22,398
Shipments (thousands of feet)	20,520	23,049	20,184
Orders (thousands of feet)	21,090	21,843	21,456

COAL AND COKE PRODUCTION (5)

	Week Ended	Week Ended	Week Ended
	Mar. 12, 1927.	Mar. 5, 1927.	Mar. 13, 1926.
Bituminous coal:			
Total	13,800	13,262	10,690
Average daily	2,300	2,210	1,782
Anthracite coal:			
Total	1,468	1,211	1,966
Average daily	195	157	262
Beehive coke:			
Total	33	31	44
Average daily	..	..	..

NEW BUILDING (3)

	Mar. 1927.	Feb. 1927.	Mar. 1926.
	(16 Days.)	(22 Days.)	(27 Days.)
Average daily contracts awarded in thirty-seven Eastern States	\$20,475,881	\$17,948,614	\$22,143,677

COAL AND COKE PRODUCTION (5)

	Feb. 1927.	Jan. 1927.	Feb. 1926.
Bituminous:			
Production	52,904	56,882	46,557
Daily average	2,214	2,248	1,949
Anthracite:			
Production	5,852	6,561	2,083
Daily average	249	262	87

FABRICATED STRUCTURAL STEEL (5)

	Feb. 1927.	Jan. 1927.	Feb. 1926.
Bookings:			
Computed tonnage	219,420	171,720	184,440
Per cent. of capacity	69	54	58
Shipments:			
Computed tonnage	181,260	174,900	190,800
Per cent. of capacity	57	55	60

COPPER (15)

	Feb. 1927.	Jan. 1927.	Feb. 1926.
Smelter output:			
United States	79,677	89,719	75,630
Canada	2,630	2,842	2,854
Mexico	3,465	3,877	3,148
Total, North America	85,972	96,438	81,632

EMPLOYMENT (6)

	Feb. 1927.	Jan. 1927.	Feb. 1926.
Factory employment	91.0	89.4	93.3

COTTON SPINNING (5)

	Feb. 1927.	Jan. 1927.	Feb. 1926.
Spindles operated at some time during the month	32,872,102	32,633,550	33,009,138
Active spindle hours in per cent. of single-shift capacity	106.8	102.3	103.2

AUTOMOBILE PRODUCTION (5)

	Feb. 1927.	Jan. 1927.	Feb. 1926.
United States and Canada:			
Passenger cars	275,156	208,718	334,524
Trucks	41,858	140,800	41,784
Total	317,014	349,518	376,308

FOREIGN TRADE (5)

	Feb. 1927.	Jan. 1927.	Feb. 1926.
Merchandise:			
Exports	373,000	420,005	352,905
Imports	312,000	357,268	387,306
Excess of exports	61,000	62,737	34,401
Excess of imports	..	..	..
Gold:			
Exports	2,414	14,890	3,851
Imports	22,302	61,952	25,416
Excess of imports	19,888	47,062	21,565
Silver:			
Exports	6,233	7,388	7,752
Imports	3,853	5,157	8,863
Excess of exports	2,380	2,231	1,111
Excess of imports	..	..	..

Index of Current Security Offerings

BONDS

Akron, Ohio, City of, \$3,550,000 4½s, A & O, due Oct. 1, 1928-1932, yield 4½ to 4.20%, offered March 23. First National Bank; Halsey, Stuart & Co., Inc.; Stone & Webster and Blodgett, Inc.; B. J. Van Ingen & Co.; R. M. Schmidt & Co., N. Y.

American State Bank Bldg. and Liggett Bldg., Detroit, \$500,000 1st s f g leasehold (closed) 6s, M & S, due March 1, 1947, price 100, yield 6%, offered March 11. Howe, Snow & Bertles, Inc.; Guardian Trust Co., Detroit.

Baltimore & Ohio Railroad \$9,750,000 4½s eq tr cfs, Series "E", A & O, due April 1, 1930-1942, price 99.72 to 98.93, yield 4.60%, offered March 23. Bankers Trust Co.; Brown Bros. & Co.; Kissel, Kinnicutt & Co.; Evans, Stillman & Co. and Harrison, Smith & Co., N. Y.

Bleck (W. F.) & Co., Inc., \$375,000 1st ser 6s, F & A, due Feb. 1, 1928-1937, price 100 to 100, offered March 21. Hitchcock & Co., Chicago.

Chicago, Burlington & Quincy R. R. Co., \$30,000,000 1st & ref 4½s, Series "B", F & A, due Feb. 1, 1927, price 97, yield 4.55%, offered March 21. J. P. Morgan & Co.; First National Bank; National City Co., N. Y.

Daniel Boone Apts., St. Louis, \$685,000 1st fee s f 6½s, J & J, due Jan. 3, 1937, price par, yield 6.50%, offered March 16. American Bond & Mortgage Co., Inc., Chicago.

Bradenton, Fla., City of, \$338,000 impvt 6s, M & S, due March 1, 1928-1932, yield 5% to 5.10%, offered March 23. Prudden & Co., N. Y.

Canadian Department Stores, Ltd., \$2,500,000 1st (closed) s f 6½s, M & S, due March 1, 1947, price 99½, yield 6.55%, offered March 22. Edmund Seymour & Co., Inc.; Throckmorton & Co.; Chas. D. Robbins & Co. and J. A. Ritchie & Co., Inc., N. Y.; True, Webster & Co., Chicago.

Continental Telephone Co., \$800,000 5-year 5½% coll tr g notes, Series "A", M & S, due March 1, 1932, price 100, yield 5.50%, offered March 19. Merchants Trust Co., St. Paul.

Edgcombe Co., N. C., \$423,000 road 4½s, due 1928-1964, yield 4.20% to 4.40%, offered March 19. A. B. Leach & Co., Inc., N. Y.

First National Stores, Inc., \$1,500,000 1st s f ser 5s, Series "A", A & O, due April 1, 1932, price 99½, offered March 21. Lee, Higginson & Co.; Harris, Forbes & Co., Inc.; Old Colony Corp., Boston.

Flintbridge Hotel Co., Cal., \$200,000 1st ser 7s, A & O, due Oct. 1, 1928-1944, price 102.11 to 100, offered March 21. Los Angeles Investment Securities Corp., Los Angeles.

Florence, S. C., \$84,000 impvt 4½s, M & S, due March 1, 1930-1955, yield 4.50%, offered March 16. Assel Goetz & Moerlein, Inc., Cincinnati.

Fort Myers, Fla., City of, \$292,000 impvt 5s, A & O, due April 1, 1956, price 100, yield 5%, offered March 21 by Spitzer, Rorick & Co., N. Y., and an equal amount offered March 19 by W. L. Slayton & Co., Toledo, Ohio.

Fullerton-Portsmouth Bridge Co., \$500,000 1st (closed) s f g 6s, M & S, due March 15, 1957, price 98, offered March 11. Bank of Pittsburgh, N. A., Pittsburgh.

BONDS

Gair (Robert) Co., N. Y., \$5,000,000 1st g 5½s, A & O, due April 1, 1942, price 97½, yield 5.75%, offered March 22. Edward B. Smith & Co.; Hayden, Stone & Co.; Old Colony Corp., N. Y.

Greater Vancouver Water Dist., \$1,000,000 40-year g 5s, F & A, due Aug. 1, 1966, price 102.25, yield 4½%, offered March 21. Wood, Gundy & Co., Inc., N. Y.

Greenbrier Joint Stock Land Bank of Covington, Va., \$400,000 farm loan 5s, M & S, due March 1, 1967, price 103½, yield 4.59% to 5%, offered March 16. C. F. Childs & Co., N. Y.

Hanover and McSherrystown Water Co., \$350,000 10-year 6½% g notes, Series "A", M & S, due March 1, 1937, price 99, offered March 21. Vought & Co., Inc., N. Y.

Harris County, Texas, \$1,450,000 4½s, A & O 10, due April 10, 1928-1956, yield 4.10% to 4.30%, offered March 23. Eldredge & Co.; The Detroit Co., Inc., N. Y.

Independent Oil & Gas Co., \$6,500,000 12-year 6% conv debts, M & S, due March 15, 1939, price 99, yield 6.10%, offered March 23. Marshall Field, Gloré, Ward & Co.; Kelley Drayton & Converse, N. Y.

Indiana Ice & Fuel Co., \$1,000,000 1st g 6½s, Series "A", M & S, due March 1, 1947, price 100, yield 6.50%, offered March 18. John Nickerson & Co., N. Y., and C. D. Parker & Co., Inc., Boston.

Interstate Investment Co., Inc., \$100,000 coll tr 6½% notes, Series "A", 1927, price 102.16 to 100, offered March 21. Interstate Trust & Banking Co., New Orleans.

Italian Credit Consortium for Public Works, \$12,000,000 ext loan s f sec g 7s, \$4,500,000 Series "A", M & S, due March 1, 1937, price 99½, yield 7.50%, and \$7,500,000 Series "B", M & S, due March 1, 1947, price 95½%, yield 7.40%, offered March 22. J. P. Morgan & Co.; First National Bank, National City Co., N. Y.

Joplin Water Works Co., Joplin, Mo., \$1,000,000 1st g 5s, Series "A", M & S, due March 1, 1937, price 95, yield 5.30%, offered March 23. W. C. Langley & Co.; Halsey, Stuart & Co., Inc., N. Y.

Lafayette Joint Stock Land Bank \$100,000 farm loan 4½s, M & N, due Nov. 1, 1956, price 102, offered March 21. Fletcher Savings & Trust Co., Indianapolis.

Langer (Joseph F.), \$650,000 1st ser s f 6½s, F & A, due Feb. 1, 1929, to Aug. 1, 1941, price 101, yield 6.50%, offered March 21. The Minnesota Loan & Trust Co., Minneapolis.

Lansing, Mich., City of, \$200,000 4½s, due June 15, 1928-1932, yield 3.75% to 3.95%, offered March 18. R. M. Schmidt & Co., N. Y.

Mississippi Power Co., \$2,000,000 1st & ref g 5s, Series due 1956, M & S, due Sept. 1, 1955, price 96, yield 5.27%, offered March 18. Harris, Forbes & Co.; Bonbright & Co., Inc., and Coffin & Burr, Inc., N. Y.

Mohawk Municipal Water Conservation Dist., Yuma Co., Ariz., \$500,000 8s, J & J, due July 1, 1937-56, price 100, yield 6%, offered March 23. Sutherland, Barry & Co., New Orleans; J. R. Mason & Co., San Francisco, and Chas. C. Hood & Co., N. Y.

BONDS

North Carolina, State of, \$10,000,000 4½s, J & J, due Jan. 1, 1938-49, yield 4.10%, offered March 24. First National Bank; Bankers Trust Co.; National City Co.; Eldredge & Co.; B. J. Van Ingen & Co.; William R. Compton Co.; Hornblower & Weeks; Kissel, Kinnicutt & Co.; The Detroit Co., Inc.; Stone & Webster and Blodgett, Inc.; Eastman, Dillon & Co.; Taylor, Ewart & Co., Inc.; Phelps, Fenn & Co. and Salomon Bros. & Hutzler, N. Y.

Northwestern Pulp & Paper Co., \$1,000,000 1st s f 6½s, M & S, due March 1, 1947, price par, yield 6.50%, offered March 19. Northwestern Pulp & Paper Co., Astoria, Ore.

North Western Refrigerator Line Equipment Trust \$2,200,000 5½% eq tr g cfs, Series "D", A & O 15, due April 15, 1929, to Oct. 15, 1938, offered March 23. Freeman & Co., N. Y.

Ohmer Fare Register Co., \$1,500,000 3-year g 5% notes, A & O, due April 1, 1930, price 99½, yield 5.10%, offered March 22. Redmond & Co.; Bond & Goodwin, Inc., N. Y.

Olympic Bldg., San Francisco, \$260,000 1st s f 6½s, J & J, due Jan. 1, 1942, price 100, yield 6.50%, offered March 21. Anglo-California Trust Co., San Francisco.

Parkview and Parkview Manor Apts. Bldg., Detroit, \$220,000 1st r e 6½s, M & S 20, due Sept. 20, 1928-1933, price 100, yield 6.50%, offered March 21. U. S. Mortgage Bond Co., Ltd., Detroit.

Pennsylvania State Water Co., \$1,300,000 1st lien g 5½s, Series "A", M & S, due March 1, 1932, price 98, yield 5.65%, offered March 21. P. W. Chapman & Co., Inc., N. Y.

Port Alfred Pulp & Paper Corp., \$2,175,000 1st s f 6s, Series "B", A & O, due April 1, 1943, price 99½, offered March 21. Wood, Gundy & Co., Ltd., Montreal.

Rio Grande Valley Gas Co., \$350,000 1st g 7s, Series "A", A & O, due April 1, 1937, price 100, yield 7%, offered March 22. G. E. Barrett & Co., Inc., and Frederick Peirce & Co., N. Y.

Security Bond & Mortgage Co., \$500,000 1st coll tr 6s, Series "G", A & O, due April 1, 1928-1932, price 100, yield 6%, offered March 21. J. A. W. Iglehart & Co., Baltimore.

Southern Ohio Public Service Co., \$625,000 genl mortgage conv 6s, A & O, due April 1, 1937, price 97, yield 6.40%, offered March 23. Harrison, Smith & Co. and Howe, Snow & Bertles, Inc., N. Y.

Stovall Properties \$1,100,000 1st gtd ser 7s, M & S, due March 1, 1928-1939, price 100, yield 7%, offered March 19. Marine Bank & Trust Co.; Canal Bank & Trust Co.; Mortgage & Securities Co., New Orleans.

Suffolk Co., N. Y., \$378,000 4½s, A & O, due April 1, 1928-1957, yield 3.90%, offered March 21. Barr Bros. & Co., Inc., and Pulley & Co., N. Y.

Tokio (City of) external loan of 1927 \$20,000,000 s f g 5½s, A & O, due Oct. 1, 1961, price 89½, yield 6.25%, offered March 21. J. P. Morgan & Co.; Kuhn, Loeb & Co.; National City Co.; First National Bank; The Yokohama Specie Bank, Ltd., N. Y.

BONDS

Twentieth Century Club of Detroit \$150,000 1st s f 6s, J & J, due Jan. 1, 1929-1942, offered March 16. Watling, Lerchen & Hayes, Detroit.

2,710-2,730 Sedgwick Av., N. Y. C., \$315,000 gtd 1st 5½% cdfs, M & N, due Nov. 1, 1927, to Nov. 1, 1931, price par, yield 5.50%, offered March 27. N. Y. Title & Mortgage Co., N. Y.

Union Waterworks Company \$1,450,000 1st lien 15-year g 5½s, M & S 15, due March 15, 1942, price 97½, yield 5.75%, offered March 21. Hambleton & Co., Inc., N. Y., and Aylward & Co., Chicago.

Virginia Bond & Mortgage Corp., Richmond, Va., \$50,000 ser coll tr fs, Series "R", issue of March 15, 1927, M. J. S. D 15, due June 15, 1927-1929, yield 5.50% to 7%, offered March 21. Wheat, Galleher & Co., Inc., Richmond, Va.

American Chain Company, Inc., \$11,000,000 7% cum pf (with common stock purchase warrants), J. A. J. O, par \$100, price par, yield 7%, offered March 21. Dillon, Read & Co.; Hemphill, Noyes & Co., N. Y.

Elliott Addressing Machine Co., \$500,000 7% cum pf, par \$100, price 102.50, offered March 15. Curtis & Sanger, Boston.

Forbes & Wallace, Inc., 20,000 shares Class "A", no par, price \$49, yield 6.12%, offered March 19. F. S. Moseley & Co., Boston, and Tiff Brothers, Springfield, Mass.

Godeau (Julius S.), Inc., 10,000 shares 8% cum pf, par \$10, and 5,000 shares common no par, in units of 2 shares preferred and 1 share common at \$21 per unit, offered March 9. Chester C. Terrill & Co., San Francisco.

Hamilton (Alexander) Institute \$1,000,000 8% cum pf, price 101½, yield 7.50%, offered March 23. Davis, Longstaff & Co., Chicago.

Mandel Brothers, Inc., 75,000 shares capital stock, no par, price \$48.50, offered March 23. Lehman Brothers, N. Y.; Lawrence Stern & Co. and Ames, Emerich & Co., Inc., Chicago.

Mayflower Fire & Marine Insurance Co. and Mayflower Fidelity and Casualty Insurance Co. of Newark 80,000 shares of each company's capital stock, in units of 1 share of each company at \$50 per unit, offered March 19. Offered by companies themselves, Newark.

Conde Nast (The) Publications, Inc., 80,000 shares common, no par, price \$28.50, offered March 21. Goldman, Sachs & Co. and Shearson, Hamill & Co., N. Y.

North American Title Guaranty Co., 10,000 units of 1 share capital stock and 1 share 7% preferred and 1 share common, no par, of N. A. Security Corp. (a subsidiary), at \$250 per unit, offered March 22. North American Title Guaranty Co., N. Y.

Northwestern Pulp & Paper Co., 5,000 shares 7½% cum pf, bonus of 1 share no par common, offered March 11. Northwestern Pulp & Paper Co., Astoria, Ore.

Business Statistics

Transportation

Revenue Car Loadings:	Period or Date.	1927.	P. C. Departure
All commodities	Week ended Mar. 12	1,005,715	905,898 +11.0
Grain and grain products	Week ended Mar. 12	40,076	39,733 + 0.9
Coal and coke	Week ended Mar. 12	232,259	189,843 +22.3
Forest products	Week ended Mar. 12	70,497	72,774 - 3.1
Manufactured products	Week ended Mar. 12	624,745	564,591 +10.7
All commodities	Year to Mar. 12	10,349,326	9,491,304 + 9.0
Grain and grain products	Year to Mar. 12	453,813	498,119 - 2.9
Coal and coke	Year to Mar. 12	2,486,855	2,166,976 +14.8
Forest products	Year to Mar. 12	711,258	739,032 - 3.8
Manufactured products	Year to Mar. 12	6,236,415	5,639,600 +10.6
Freight car surplus	1st quarter March	267,616	172,673 +55.0
Per cent. freight cars serviceable	Mar. 1	93.9	90.7 + 3.5
Per cent. locomotives serviceable	Mar. 1	83.9	79.9 + 5.0
Gross revenue	Year to Feb. 1	\$487,005,335	\$466,684,556 + 4.4
Expenses	Year to Feb. 1	\$385,087,408	\$385,974,068 - 0.2
Taxes	Year to Feb. 1	\$29,338,230	\$26,967,367 +13.0
Rate of return on property investment:			
Eastern District	Year to Feb. 1	4.77	5.75 -17.0
Southern District	Year to Feb. 1	4.27	5.75 -25.7
Western District	Year to Feb. 1	3.56	5.75 -38.1
United States as a whole	Year to Feb. 1	4.20	5.75 -27.0

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

Car loadings	Mar. 5.	Feb. 26.	Feb. 19.	Feb. 12.	Feb. 5.	Jan. 29.
	994,931	923,849	960,873	968,317	970,892	950,969
Idle cars	Jan. 15.	Jan. 7.	Dec. 31.	Dec. 22.	Dec. 14.	Dec. 7.
	355,023	362,379	310,513	233,007	213,714	205,104

GROSS RAILROAD EARNINGS

	1927.	1926.	Net Change.	P. C.
Second week in March, 13 roads	\$9,044,019	\$8,250,548	+ \$793,471	+ 9.61
First week in March, 13 roads	14,995,998	14,308,298	+ 687,700	+ 4.81
Fourth week in February, 13 roads	14,632,602	14,742,040	- 109,438	- 0.74
Third week in February, 13 roads	14,545,407	14,540,989	+ 4,418	+ 0.03
Second week in February, 13 roads	14,758,017	14,563,085	+ 194,932	+ 1.33
First week in February, 13 roads	14,230,561	14,180,984	+ 49,577	+ 0.35
Fourth week in January, 13 roads	19,730,700	19,198,456	+ 532,244	+ 2.77
Third week in January, 13 roads	14,070,737	14,195,271	- 124,534	- 0.87
Second week in January, 13 roads	14,583,490	13,746,043	+ 837,447	+ 6.03
Fourth week in December, 11 roads	13,420,049	14,314,930	- 894,881	- 6.25
Third week in December, 13 roads	16,002,555	17,628,110	- 1,625,555	- 9.22
Second week in December, 14 roads	17,928,230	19,492,721	- 1,564,491	- 8.54
First week in December, 14 roads	18,005,738	19,492,721	- 1,486,983	- 8.25
Fourth week in November, 14 roads	26,404,625	24,637,411	+ 1,767,214	+ 7.17
Third week in November, 15 roads	23,484,291	23,144,554	+ 339,737	+ 1.45
Month of January	\$487,004,335	\$481,418,187	+ \$5,586,148	+ 1.16
Month of December	\$526,486,030	\$524,130,395	+ \$2,355,635	+ 0.45
Month of November	\$61,033,525	\$32,985,367	+ \$28,048,158	+ 85.33
Month of October	\$69,044,576	\$91,532,580	- \$22,488,004	- 24.67

INTEREST RATES

	Mar. 19, 1927.	Mar. 20, 1926.	Year to Date.
Call loans	4 3/4%	4 3/4%	5 3/4%
Time loans, 60-90 days	4 3/4%	4 3/4%	4 3/4%
Time loans, 6 months	4 3/4%	4 3/4%	4 3/4%
Com. disc., 4-6 months	4 3/4%	4 3/4%	4 3/4%

GOLD AND SILVER PRICES

	Mar. 19, 1927.	Mar. 20, 1926.	Year to Date.
Bar gold in London	\$415 11/16 @ \$415 10/16	\$415 11/16	\$415 11/16 @ \$415 10/16
Bar silver in London	25 1/2 @ 25 1/2	30 1/2 @ 30 1/2	28 1/2 @ 24 1/2
Bar silver in New York	55 1/2 @ 54 1/2	66 1/2 @ 65 1/2	60 1/2 @ 53 1/2

ALIEN MIGRATION (6)

	Jan., 1927.	Dec., 1926.	Jan., 1926.
Inward:			
Aliens admitted:			
Immigrant	18,804	23,805	19,072
Nonimmigrant	9,219	11,803	10,661
Total	28,023	35,608	29,733
United States citizens arrived	16,913	16,777	19,685
Total	44,936	52,385	49,418
Aliens departed from entering	1,499	1,915	1,662
Outward:			
Aliens departed:			
Emigrant	3,928	9,481	5,286
Nonemigrant	10,053	16,875	9,795
Total	13,981	26,356	15,081
United States citizens departed	21,483	19,608	25,987
Total	35,464	45,964	41,068
Aliens deported after landing	900	1,241	532

NEW BUILDING (9)

	Feb. 1927.	Jan. 1927.	Feb. 1926.
Permits (162 cities)	\$244,119,521	\$207,640,377	\$229,080,397

FOREIGN BANK STATEMENTS

BANK OF ENGLAND

	March 23	March 16
Gold	\$150,725,021	\$150,736,021
Reserve	34,220,000	33,779,000
Ratio to reserve	28.18%	28.26%
Circulation	136,254,000	136,706,000
Public deposits	17,396,000	19,183,000
Other deposits	102,031,000	100,179,000
Govt. securities	30,798,000	32,658,000
Other securities	74,732,000	73,230,000

BANK OF FRANCE

	March 23	March 16
Gold	5,547,828	5,547,828
Silver	342,155	342,107
Circulation	51,911,607	52,273,350
Treasury deposits	66,976	20,833
General deposits	4,456,845	3,895,794
Bills discounted	2,895,276	2,723,052
Advances	1,897,278	1,935,801
State advances	28,100,000	28,900,000

FAILURES (DUN'S)

	Week Ended	Mar. 17, '27.	Mar. 18, '26.
		Over	Over
Tot. \$5,000.	Tot. \$5,000.		
East	129	81	143
South	130	80	107
West	141	90	94
Pacific	70	39	48
United States	470	290	392
Canada	51	30	34
		Over	Over
Tot. \$5,000.	Tot. \$5,000.		
East	139	88	125
South	89	44	117
West	138	88	97
Pacific	50	20	49
United States	416	240	358
Canada	41	18	35

FOREIGN TRADE (5)

Exports to:	Jan., 1927.	Dec., 1926.	Jan., 1926.
Europe	\$211,521,127	\$249,376,750	\$199,795,879
North America	88,048,501	90,491,075	84,794,764
South America	44,720,893	43,318,030	37,774,516
Asia	50,086,711	53,643,087	49,860,234
Oceania	15,958,427	20,177,890	16,308,210
Africa	9,670,077	8,045,838	8,302,416
Total	\$420,005,736	\$465,552,670	\$396,836,319

Imports from:	Jan., 1927.	Dec., 1926.	Jan., 1926.
Europe	\$100,619,356	\$112,852,864	\$111,169,353
North America	72,395,649	81,228,894	73,563,849
South America	45,053,463	48,078,074	53,517,512
Asia	123,436,846	105,085,083	154,078,740
Oceania	4,816,334	4,617,699	8,037,231
Africa	10,789,704	7,486,140	16,385,605
Total	\$357,111,352	\$359,348,754	\$416,752,290

COMMERCIAL STEEL CASTINGS (5)

Bookings:	Feb., 1927.	Jan., 1927.	Feb., 1926.
Net tons	91,229	101,367	94,917
Per cent. of capacity	69	77	72
Production:			
Net tons	84,240	84,275	91,884
Per cent. of capacity	64	64	69

BUILDING PERMITS (14)

	Feb., 1927.	Jan., 1927.	Feb., 1926.
480 comparable cities outside New York City	\$205,447,779	\$167,018,359	\$212,707,438
New York City	81,810,414	72,886,416	60,480,257
Total 481 comparable cities	\$287,258,193	\$239,904,775	\$273,187,695

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Feb., 1927.	Jan., 1927.	Dec., 1926.	Nov., 1926.	Oct., 1926.
Pig iron production	96.5	94.6	96.4	107.4	110.2
Steel ingot production	98.2	94.0	96.9	100.5	112.3
Freight car loadings	101.1	97.9	102.4	104.0	104.2
Electric power production	102.8	103.7	103.7	103.7	104.4
Bituminous coal production	124.8	114.4	123.3	128.0	111.6
Automobile production	98.4	92.9	65.9	82.7	9.4
Cotton consumption	115.8	110.3	117.8	108.6	107.0
Wool consumption	88.1	94.0	90.5	92.4	92.4
Boot and shoe production	95.7	100.0	98.8	105.7	105.7
Zinc production	97.9	101.3	108.0	110.6	110.9
Combined index	104.1	100.2	103.0	103.7	106.0

NEW PASSENGER AUTOMOBILE REGISTRATIONS

(Per cent. of total monthly new registrations)

	Feb., 1927.	Jan., 1927.	Dec., 1926.	Nov., 1926.	Oct., 1926.
General Motors (total)	38.31	34.97	33.06	33.20	30.99
Chevrolet	24.21	21.99	19.65	19.83	16.89
Buick	7.20	7.03	7.79	7.81	8.47
Pontiac	3.41	2.37	2.20	2.18	2.28
Oldsmobile	1.62	1.65	1.27	1.30	1.42
Cadillac	1.23	1.19	1.21	1.17	1.28
Ford	26.02	31.80	30.24	30.37	32.76
Hudson-Emax	7.31	7.11	7.32	5.94	5.09
Chrysler	5.00	4.82	5.84	6.46	5.99
Dodge	4.59	4.22	4.55	4.79	4.87
Willys-Knight-Overland	4.54	4.20	3.97	4.10	4.68
Nash	3.41	3.02	3.32	3.49	3.68
Studebaker	2.21	2.36	2.94	2.88	3.06
Durant	2.10	2.29	2.13	2.04	2.52
Hupmobile	1.10	.95	1.01	1.06	1.11
Packard	.75	.70	1.06	1.15	1.06
Paige-Jewett	.60	.55	.58	.65	.69
Chandler	.53	.49	.67	.69	.71
Jordan	.49	.23	.27	.26	.25
Pierce-Arrow	.15	.19	.20	.17	.20
All others	2.58	2.13	2.29	2.04	1.94

*Data not yet available for Montana.

*Data not yet available for California, Colorado, Louisiana, Mississippi, Montana, Nevada, New Jersey, Ohio, Tennessee.

*Data not yet available for twenty-eight States.

*Subject to revision.

*Revised.

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The P. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) U. S. Dept. of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Aberthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) Motor and Accessory Manufacturers Assoc.
- (23) American Metal Market.
- (24) American Zinc Institute.

FOREIGN AND DOMESTIC EXCHANGE RATES

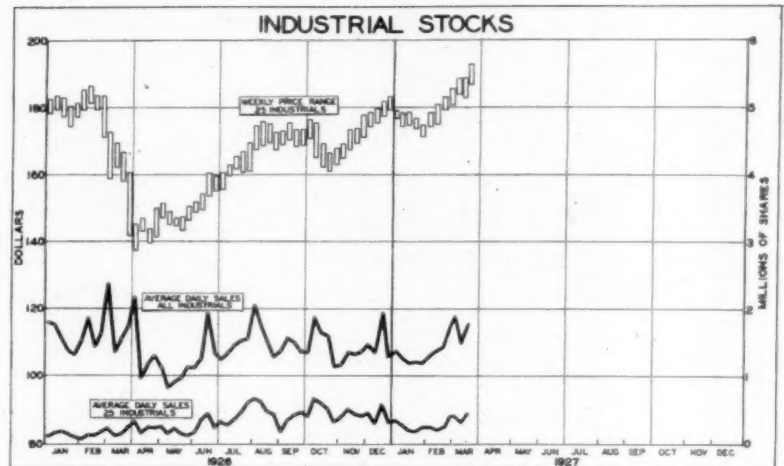
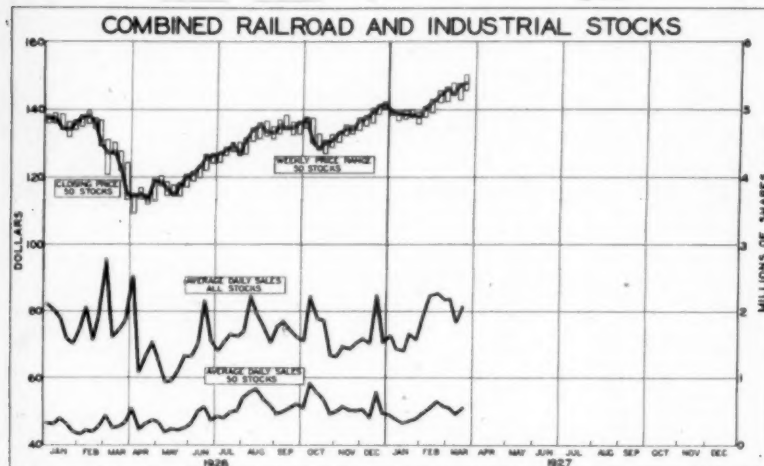
The range of exchange on the principal foreign centres for the week ended March 19, 1927, compares as follows:

DEMAND.						CABLES.					
Par.	Country.	Week's Range.	Year 1927 to Date.	Same Week 1926.	Week's Range.	Year 1927 to Date.	Same Week 1926.				
		High.	Low.	High.	Low.	High.	Low.				
4.8665	London	4.85%	4.84%	4.85%	4.84%	4.85%	4.85%				
19.30	Paris	3.91%	3.90%	3.97%	3.90%	3.92%	3.91%				
13.904	Belgium	113.90	113.89	113.91	113.89	113.94	113.90				
19.30	Switzerland	19.24	19.23	19.30	19.22	19.25	19.24				
19.30	Italy	4.61	4.51	4.61	4.21	4.02	3.99				
40.29	Holland	40.00	39.99	40.02	39.91	40.07	40.03				
19.30	Greece	1.29%	1.29	1.32%	1.26	1.39%	1.36%				
19.30	Spain	17.59	17.24	17.59	15.41	14.10	14.08				
26.28	Denmark	26.64	26.62	26.67	26.61	26.26	26.14				
26.80	Sweden	26.77	26.73	26.77	26.66	26.81	26.77				
26.80	Norway	26.15	26.05	26.18	25.42	21.78	21.23				
51.41	Russia*	.02%	.02%	.03%	.02	.06	.04				
48.66	Calcutta	36.37	36.31	36.56	36.19	36.75	36.38				
78.00	Hongkong	49.00	48.38	52.38	47.88	56.50	56.00				
56.78	Peking	63.50	63.00	70.25	62.00	77.50	77.50				
108.82	Straits Settlements	56.12	56.12	56.12	56.12	56.12	56.12				
49.83	Shanghai	60.50	59.38	66.13	59.13	73.13	72.78				
50.00	Japan	49.21	49.08	49.21	48.65	45.31	45.13				
77.33	Manila	49.88	49.88	49.88	49.50	49.75	49.75				
42.44	Colombia	97.44	97.44	98.28	97.44	97.44	97.44				
32.45	Buenos Aires	42.31	42.18	42.50	41.18	39.50	38.87				
23.83	Rio	11.67	11.85	12.12	11.62	14.50	14.25				
14.07	Germany	23.73	23.71	23.78	23.69	23.81	23.73				
19.30	Austria	14.125	14.125	14.125	14.125	14.125	14.125				
26.26	Poland	12.00	12.00	12.00	11.50	13.00	13.00				
19.30	Czechoslovakia	2.96	2.96	2.96	2.96	2.96	2.96				
19.30	Yugoslavia	1.76	1.76	1.76	1.76	1.76	1.76				
19.30	Finland	2.52	2.52	2.52	2.52	2.52	2.52				
19.30	Rumania	.62	.60	.62	.52%	.42%	.62				
20.31	Hungary	17.62	17.62	17.62	17.62	.0014%	.0014%				

Week Ended

Stock Sales and Price Averages

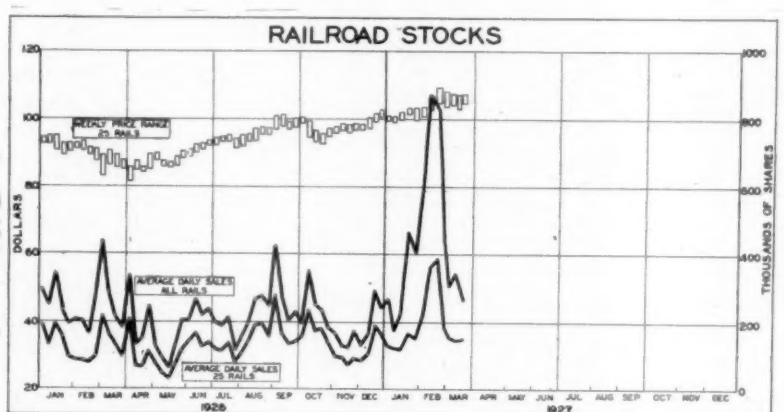
Saturday, Mar. 19



TWENTY-FIVE RAILROADS											
Net Same Day					Net Same Day						
Mar. 14	High.	Low.	Last.	Ch'ge. Last Yr.	Mar. 19	High.	Low.	Last.	Ch'ge. Last Yr.		
Mar. 14	107.09	106.05	106.39	-28	88.48	Mar. 19	106.46	105.78	106.18	+30	86.13
Mar. 15	106.66	106.09	106.21	-1.18	88.27	Week's range—High 107.57, low 104.91					
Mar. 16	106.47	106.36	106.36	+1.15	87.35	Mar. 21	107.34	106.64	107.00	+52	87.15
Mar. 17	107.57	106.21	107.01	+65	86.24	Mar. 22	107.51	105.75	106.03	-97	87.21
Mar. 18	107.36	106.61	106.88	-1.13	85.99	Mar. 23	106.79	105.48	106.43	+40	85.74

TWENTY-FIVE INDUSTRIALS									
Net Same Day					Net Same Day				
Mar. 14	High.	Low.	Last.	Ch'ge. Last Yr.	Mar. 19	High.	Low.	Last.	Ch'ge. Last Yr.
Mar. 14	190.23	187.20	189.62	+2.14 165.56	Mar. 19	190.10	188.89	189.30	-39 158.51
Mar. 15	189.90	187.12	187.39	-2.23 164.35	Week's range—High 192.54, low 186.06				
Mar. 16	190.29	186.66	189.72	+2.33 162.94	Mar. 21	190.17	187.59	189.76	+46 159.53
Mar. 17	192.54	189.85	191.02	+1.30 160.59	Mar. 22	190.11	186.82	187.11	-2.65 157.24
Mar. 18	192.20	188.91	189.69	-1.33 159.32	Mar. 23	188.14	185.59	187.40	+29 152.32

COMBINED AVERAGE—50 STOCKS											
Net Same Day					Net Same Day						
Mar. 14.	High.	Low.	Last.	Ch'ge. Last Yr.	Mar. 19.	High.	Low.	Last.	Ch'ge. Last Yr.		
Mar. 14.	148.66	146.62	148.00	+93	127.02	Mar. 19.	148.28	147.33	147.74	+94	122.32
Mar. 15.	148.28	146.10	146.30	-1.70	126.31	Week's range—High 150.05, low 145.78.					
Mar. 16.	148.38	145.78	148.04	+1.74	125.14	Mar. 21.	148.75	146.61	148.38	+64	123.33
Mar. 17.	150.05	148.03	149.01	+97	123.41	Mar. 22.	148.81	146.28	146.57	-1.81	122.03
Mar. 18.	149.78	147.26	147.78	-1.23	122.65	Mar. 23.	147.46	145.53	146.91	+34	119.23



COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1926 AND 1927
Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:

	Week Ended March 19, 1927	Same Week 1926	Changes
Railroads	1,444,184	1,171,893	+ 272,291
Industrials	9,612,189	8,307,100	+ 1,305,089
Total	11,056,373	9,478,993	+ 1,577,380

YEARLY RANGE-COMBINED AVERAGES OF 50 STOCKS					YEARLY RANGE-COMBINED AVERAGES OF 50 STOCKS				
1927*	High	Low	1926	High	1927*	High	Low	1926	High
1926	150.05	135.82	109.63	82.26	1926	150.05	135.82	109.63	82.26
1925	142.35	109.63	82.26	77.15	1925	142.35	109.63	82.26	77.15
1924	138.21	101.16	83.06	66.21	1924	138.21	101.16	83.06	66.21
*To date.				58.35	*To date.				58.35

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Mar. 19

(Total Sales, 11,056,373 Shares)

With Closing Prices Wednesday, Mar. 23

Yearly Price Ranges										STOCKS										Amount										Last Dividend										Week's Range										Sat. Mar. 19																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
1925		1926		1927		Range		Date		Date		(and ticker abbreviations)		Capital		Stock		Listed		Date		Paid		Per Cent		Per Cent		Per Cent		Mon. Mar. 14		High		Low		Mar. 19		Last		Week's		Week's		Wed. 12																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low

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HISHOLM & CHAPMAN

52 Broadway, New York
Bowling Green 6500

100
SHARE

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										Amount		Last Dividend.		Week's Range.											
1925.		1926.		1927		Range.		Date.		Capital		Per Cent.		Per.		Mon.		Sat.		Week's		Week's		Wed.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock	Stock	Date	Per	Per	Per	First.	High.	Low.	Last.	Ch'ge.	Sales	Mar. 23.	Close.		
92	85	97	88	94	84	Mar. 18	90	Jan. 13	13	American Chiclet prior pf. (sh.)	10,412	Jan. 1	27	1%	Q	92	94	92	94	+2	400	94	94		
90	80	91	85	92	82	Feb. 16	90	Jan. 13	13	American Chiclet prior pf. certificates (sh.)	13,348	Jan. 1	27	1%	Q	90	92	90	92	-2	1,000	92	92		
106	122	140	105	138	128	Feb. 20	127	Jan. 17	17	American Express (AMX)	18,000,000	Jan. 3	27	1%	Q	101	104	98	99	-3	7,100	100	100		
81	27	42	14	32	20	Jan. 6	18	Jan. 17	17	American & Foreign Power (sh.) (AFW)	898,885	Jan. 3	27	1%	Q	101	102	101	101	-1	1,300	101	101		
94	87	98	79	92	80	Mar. 10	80	Feb. 15	15	American & Foreign Power pf. (sh.)	574,797	Jan. 3	27	1%	Q	91	92	90	92	+2	13,200	93	93		
144	84	174	7	100	Feb. 18	94	Mar. 1	19	19	American Hide & Leather (HIL)	11,494,300	Oct. 1	20	1%	..	84	88	81	88	+7	600	88	88		
75	58	67	33	52	Jan. 6	48	Mar. 1	19	19	American Home Products (sh.) (AHO)	300,000	Oct. 1	20	1%	..	30	31	30	31	+1	1,000	31	31		
139	83	136	100	135	Mar. 17	30	Jan. 3	26	26	American Ice (ISI)	10,685,000	Jan. 25	27	14	Q	130	131	128	129	+1	7,600	130	130		
86	74	80	68	81	Mar. 9	87	Jan. 7	7	7	American Ice pf. (sh.)	15,000,000	Jan. 25	27	14	Q	80	87	80	87	+7	6,000	87	87		
46	32	40	25	34	Feb. 8	34	Jan. 12	12	12	American International (sh.) (AID)	400,000	Apr. 4	27	1%	SA	77	78	77	78	+1	1,700	77	77		
100	95	103	94	100	Jan. 6	87	Jan. 31	31	31	American-La France Fire Engine pf. (sh.) (AFLE)	4,463,000	Feb. 15	27	2%	Q	8	8	7	8	+1	3,300	8	8		
50	20	52	25	30	Jan. 12	20	Feb. 4	4	4	American Linseed (AL)	16,750,000	Mar. 15	27	1%	..	23	23	20	21	+1	6,100	23	23		
89	53	87	67	71	Jan. 3	40	Mar. 9	9	9	American Linseed pf. (sh.)	16,750,000	Jan. 3	27	1%	..	55	54	46	47	+1	2,900	50	50		
144	110	119	90	124	Mar. 10	119	Feb. 23	3	3	American Locomotive (sh.) (ALC)	170,000	Dec. 31	26	1%	Q	111	113	110	111	+1	15,400	110	110		
100	95	103	94	100	Jan. 6	87	Jan. 31	31	31	American Locomotive pf. (sh.)	38,430,500	Dec. 31	26	1%	Q	120	120	120	120	0	3,300	120	120		
57	45	57	42	54	Jan. 20	41	Mar. 6	8	8	American Machine Foundry (sh.) (AMF)	180,000	Feb. 1	27	1%	Q	81	83	81	82	+1	500	81	81		
119	111	120	113	111	Mar. 17	108	Jan. 6	8	8	American Metal Company (sh.) (AMM)	304,386	Mar. 1	27	1%	Q	41	42	41	42	+1	500	42	42		
100	90	104	93	100	Mar. 19	101	Feb. 3	3	3	American Metal Company pf. (sh.)	5,000,000	Jan. 2	27	1%	Q	111	111	110	110	+1	200	110	110		
122	89	122	93	119	Jan. 3	110	Jan. 21	3	3	American Piano pf. (AMP)	6,000,000	Jan. 2	27	1%	Q	104	109	104	109	+5	9,800	104	104		
130	125	133	129	135	Mar. 3	133	Feb. 2	3	3	American Radiator & Light (sh.) (AOW)	1,728,426	Mar. 1	27	1%	Q	104	109	104	109	+5	9,800	104	104		
84	76	90	77	94	Feb. 2	88	Jan. 7	7	7	American Radiator (R2) (ART)	31,064,025	Feb. 15	27	1%	Q	117	118	115	117	+2	5,900	116	116		
79	41	74	39	60	Feb. 9	35	Jan. 4	4	4	American Radiator pf. (sh.)	3,000,000	Feb. 15	27	1%	Q	46	47	44	47	+3	1,100	46	46		
70	36	70	30	60	Feb. 23	84	Jan. 21	3	3	American Railway Express (ARX)	10,384,300	Dec. 31	26	1%	Q	46	47	44	47	+3	1,100	46	46		
144	90	152	100	153	Mar. 4	152	Jan. 21	3	3	American Republics (sh.) (ARPU)	200,000	Jan. 3	27	1%	Q	46	47	44	47	+3	1,100	46	46		
115	105	122	112	122	Jan. 28	119	Jan. 16	16	16	American Safety Razor (sh.) (ARZ)	201,720	Jan. 3	27	1%	Q	53	55	52	54	+2	13,500	53	53		
102	98	105	95	100	Mar. 17	94	Jan. 3	3	3	American Shipbuilding (ASU)	14,714,400	Feb. 1	27	2%	Q	48	48	48	48	0	1,400	48	48		
47	37	47	37	40	Feb. 14	44	Jan. 2	3	3	American Ship & Commerce (sh.) (ACS)	639,248	Feb. 1	27	2%	Q	48	48	48	48	0	1,400	48	48		
113	108	115	104	113	Jan. 13	113	Jan. 25	3	3	American Smelting & Refining (sh.) (ASR)	99,988,000	Feb. 1	27	2%	Q	140	150	146	146	+4	10,500	144	144		
104	91	110	100	104	Mar. 18	107	Mar. 3	3	3	American Smelting & Refining Company pf. (sh.)	50,000,000	Jan. 3	27	1%	Q	129	129	129	129	0	2,500	129	129		
47	37	47	37	40	Feb. 14	44	Jan. 2	3	3	American Snuff (sh.) (ASNU)	11,000,000	Jan. 3	27	1%	Q	98	100	98	99	+1	300	99	99		
104	91	110	100	104	Mar. 18	107	Mar. 3	3	3	American Steel Foundries (sh.) (ASF)	3,552,800	Jan. 3	27	1%	Q	98	100	98	99	+1	300	99	99		
47	37	47	37	40	Feb. 14	44	Jan. 2	3	3	American Steel Foundries pf. (sh.)	902,745	Jan. 15	27	7%	Q	45	45	45	45	0	4,600	45	45		
104	91	110	100	104	Mar. 18	107	Mar. 3	3	3	American Steel Foundries pf. (sh.)	8,712,000	Dec. 31	26	1%	Q	113	114	113	113	+1	200	113	113		
47	37	47	37	40	Feb. 14	44	Jan. 2	3	3	American Sugar (sh.) (ASUG)	45,000,000	Jan. 3	27	1%	Q	84	84	82	82	-2	6,100	82	82		
104	91	110	100	104	Mar. 18	107	Mar. 3	3	3	American Sugar Refining Company (sh.) (ASUR)	45,000,000	Jan. 3	27	1%	Q	109	110	109	109	+1	17,800	109	109		
47	37	47	37	40	Feb. 14	44	Jan. 2	3	3	American Sugar Refining Company pf. (sh.)	45,000,000	Jan. 3	27	1%	Q	109	110	109	109	+1	17,800	109	109		
104	91	110	100	104	Mar. 18	107	Mar. 3	3	3	American Talcum Powder (sh.) (ATP)	173,801	Sep. 1	21	3	..	50	51	48	50	+2	3,000	50	50		
47	37	47	37	40	Feb. 14	44	Jan. 2	3	3	American Tobacco (sh.) (ATC)	14,400,000	Mar. 1	27	1%	Q	120	120	120	120	0	27	120	120		
104	91	110	100	104	Mar. 18	107	Mar. 3	3	3	American Tobacco (sh.) (ATC)	14,400,000	Mar. 1	27	1%	Q	120	120	120	120	0	27	120	120		
47	37	47	37	40	Feb. 14	44	Jan. 2	3	3	American Tobacco (sh.) (ATC)	14,400,000	Mar. 1	27	1%	Q	120	120	120	120	0	27	120	120		
104	91	110	100	104	Mar. 18	107	Mar. 3	3	3	American Tobacco (sh.) (ATC)	14,400,000	Mar. 1	27	1%	Q	120	120	120	120	0	27	120	120		
47	37	47	37	40	Feb. 14	44	Jan. 2	3	3	American Tobacco (sh.) (ATC)	14,400,000	Mar. 1	27	1%	Q	120	120	120	120	0	27	120	120		
104	91	110	100	104	Mar. 18	107	Mar. 3	3	3	American Tobacco (sh.) (ATC)	14,400,000	Mar. 1	27	1%	Q	120	120	120	120	0	27	120	120		
47	37	47	37	40	Feb. 14	44	Jan. 2	3	3	American Tobacco (sh.) (ATC)	14,400,000	Mar. 1	27	1%	Q	120	120	120	120	0	27	120	120		
104	91	110	100	104	Mar. 18	107	Mar. 3	3	3	American Tobacco (sh.) (ATC)	14,400,000	Mar. 1	27	1%	Q	120	120	120	120	0	27	120	120		
47	37	47	37	40	Feb. 14	44	Jan. 2	3	3	American Tobacco (sh.) (ATC)	14,400,000	Mar. 1													

Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges—1927				Range		STOCKS (and ticker abbreviations)		Amount Capital Stock Listed		Last Dividend Date Paid		Per Cent.		Mon.— Mar. 14		Sat. Mar. 18		Week's Ch'ge.		Week's Sales.		Wed. Mar. 23	
High.	Low.	High.	Low.	High.	Low.	Date.	Date.																
71	49 1/4	68 1/4	43 1/4	66 1/4	42 1/4	Feb. 25	54	Jan. 14	Central Leather pf.	4,850,000	Apr. 1, '21	2	..	61 1/4	63	61 1/4	61 1/4	+ 1/4	1,800	64 1/4			
221	285	305	240	304 1/4	285	Feb. 11	285	Jan. 4	Central Leather & St. Paul (CT) ..	31,220,000	Apr. 1, '21	2	..	60 1/4	61 1/4	59 1/4	61	+ 1/4	4,800	63 1/4			
47 1/4	30 1/4	32 1/4	10 1/4	31 1/4	10 1/4	Mar. 8	10 1/4	Jan. 26	Central Railroad of New Jersey (JC) ..	27,436,800	Feb. 15, '27	2	Q	290 1/4	290 1/4	290	290	+ 1/4	200	16			
98 1/4	94	90	78 1/4	92 1/4	78 1/4	Mar. 8	70	Jan. 26	Century Ribbon Mills (sh.) (CTY) ..	100,000	Jan. 30, '20	50c	..	15 1/4	16 1/4	15 1/4	16 1/4	+ 1/4	2,800	16			
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	Feb. 24	60 1/4	Jan. 29	Century Ribbon Mills pf.	1,740,500	Jan. 1, '27	1 1/4	Q	63	63	62	63	+ 1/4	3,400	62 1/4			
58 1/4	49 1/4	49 1/4	26 1/4	49 1/4	26 1/4	Mar. 14	42	Jan. 25	Cerro de Pasco Copper (sh.) (COP) ..	1,122,842	Feb. 1, '27	1 1/4	Q	47 1/4	48 1/4	46 1/4	46 1/4	+ 1/4	29,500	45 1/4			
110	80 1/4	100 1/4	100	110 1/4	100	Mar. 7	106	Feb. 1	Certain-teed Products (sh.) (CRT) ..	307,000	Jan. 1, '27	1 1/4	Q	..	..	..	..	+ 1/4	..	..	
103	80 1/4	100	100	103 1/4	100	Jan. 13	101	Jan. 12	Certain-teed Products 2d pf.	4,300,000	Jan. 1, '27	1 1/4	Q	..	..	..	..	+ 1/4	..	..	
..	..	..	..	..	..	Mar. 19	8 1/4	Jan. 6	Chandler-Cleveland Motors (sh.) (CHM) ..	280,000	Jan. 1, '27	1 1/4	Q	..	..	..	..	+ 1/4	..	..	
130 1/4	89 1/4	178 1/4	112	162 1/4	112	Jan. 5	151 1/4	Jan. 25	Chandler-Cleveland pf. (sh.) ..	550,000	Jan. 3, '27	62 1/2	Q	23 1/4	24 1/4	22 1/4	24 1/4	+ 1/4	12,200	13 1/4			
130 1/4	105 1/4	171 1/4	119	162 1/4	119	Jan. 22	158	Jan. 25	Chesapeake & Ohio (CO) ..	117,207,400	Jan. 1, '27	2	Q	157	158 1/4	155 1/4	157 1/4	+ 1/4	5,000	161 1/4			
104 1/4	3 1/4	11 1/4	4 1/4	10 1/4	3 1/4	Jan. 5	4 1/4	Jan. 5	Chesapeake & Ohio pf.	1,807,400	Jan. 1, '27	3 1/4	SA	..	..	..	..	+ 1/4	..	..	
10 1/4	5 1/4	18 1/4	4 1/4	10 1/4	5 1/4	Jan. 15	4 1/4	Jan. 15	Chicago & Alton (ALT) ..	18,193,000	Jan. 16, '11	1	..	10 1/4	10 1/4	9 1/4	9 1/4	+ 1/4	..	..	
8 1/4	5 1/4	18 1/4	4 1/4	10 1/4	5 1/4	Jan. 15	4 1/4	Jan. 15	Chicago & Alton certificates of deposit ..	1,346,200	..	..	..	..	..	..	..	+ 1/4	..	..	
38 1/4	29 1/4	37	30	37 1/4	30	Feb. 8	30 1/4	Jan. 10	Chicago & Alton pf.	980,000	..	..	..	..	..	..	..	+ 1/4	..	..	
57 1/4	40	51 1/4	36 1/4	51 1/4	36 1/4	Feb. 9	43	Jan. 6	Chicago & Eastern Illinois (CEI) ..	23,845,300	..	..	..	..	..	..	..	+ 1/4	..	..	
15 1/4	9	12 1/4	7 1/4	12 1/4	7 1/4	Feb. 9	8 1/4	Jan. 6	Chicago & Eastern Illinois pf.	22,051,100	..	..	..	..	..	..	..	+ 1/4	..	..	
32 1/4	14 1/4	31 1/4	16 1/4	33 1/4	16 1/4	Feb. 8	23 1/4	Jan. 7	Chicago Great Western (GW) ..	45,246,900	Feb. 15, '10	2	..	17 1/4	17 1/4	15 1/4	15 1/4	+ 1/4	36,500	15 1/4			
..	..	..	..	..	..	..	..	..	Chicago Great Western pf.	47,171,100	July 15, '19	2 1/4	..	22 1/4	23	21	22 1/4	+ 1/4	15,300	20 1/4
..	..	..	..	..	..	..	..	..	Chicago, Ind. & Louisville pf. (CIL) ..	5,000,000	Jan. 10, '27	2 1/4	SA	..	..	..	..	+ 1/4	..	..	
16 1/4	7 1/4	14 1/4	8 1/4	17 1/4	8 1/4	Jan. 4	17 1/4	Jan. 4	Chicago, Milwaukee & St. Paul (CT) ..	31,773,800	Jan. 1, '17	2 1/4	..	14 1/4	15	13	13	+ 1/4	10,600	12			
28 1/4	7 1/4	14 1/4	8 1/4	17 1/4	8 1/4	Jan. 4	17 1/4	Jan. 4	Chicago, Milwaukee & St. Paul pf.	33,933,000	Jan. 1, '17	3 1/4	..	14 1/4	15	13	13	+ 1/4	8,700	20 1/4			
22 1/4	12 1/4	23 1/4	14 1/4	23 1/4	14 1/4	Feb. 10	18 1/4	Jan. 3	Chicago, Milwaukee & St. Paul certificates ..	85,633,500	..	..	..	..	..	..	..	+ 1/4	7,100	12 1/4
82 1/4	47 1/4	83 1/4	65 1/4	82 1/4	65 1/4	Feb. 18	78 1/4	Jan. 27	Chicago, Milwaukee & St. Paul pf. cts.	20,343,500	..	..	..	..	..	..	..	+ 1/4	2,000	20 1/4
120 1/4	101 1/4	120 1/4	118 1/4	120 1/4	118 1/4	Jan. 3	124 1/4	Jan. 3	Chicago & Northwestern (NW) ..	18,987,200	Dec. 31, '26	3 1/4	SA	82 1/4	83 1/4	81	81 1/4	+ 1/4	8,800	80 1/4			
128 1/4	80 1/4	128 1/4	94 1/4	137 1/4	94 1/4	Mar. 2	120 1/4	Jan. 3	Chicago & Northwestern pf.	22,395,100	Dec. 31, '26	3 1/4	SA	127	127	127	127	+ 1/4	100	..			
58 1/4	40 1/4	71 1/4	40 1/4	87	40 1/4	Mar. 15	68 1/4	Jan. 4	Chicago Pneumatic Tool (CGG) ..	12,934,900	Jan. 25, '27	1 1/4	Q	130	130	128 1/4	128 1/4	+ 1/4	300	..			
100	82	108	80	107 1/4	80	Mar. 14	102 1/4	Jan. 4	Chicago, Rock Island & Pacific (RI) ..	75,000,000	..	..	..	..	..	..	..	+ 1/4	56,800	..
100	82	108	80	107 1/4	80	Mar. 14	102 1/4	Jan. 4	Chicago, Rock Island & Pacific 7 1/2 pf.	29,423,100	Dec. 31, '26	3 1/4	SA	107	107 1/4	107	107 1/4	+ 1/4	1,300	107 1/4			
100	82	108	80	107 1/4	80	Mar. 14	102 1/4	Jan. 4	Chicago, Rock Island & Pacific 6 1/2 pf.	25,127,300	Dec. 31, '26	3 1/4	SA	97 1/4	98 1/4	97	98 1/4	+ 1/4	3,100	98 1/4			
120 1/4	73 1/4	114	100	125	73 1/4	Feb. 24	110	Jan. 13	Chicago, St. Paul, Minn. & Omaha (OM) ..	18,536,700	Aug. 20, '23	2 1/4	..	50 1/4	50 1/4	50 1/4	50 1/4	+ 1/4	10	..			
55 1/4	44 1/4	40	43	45	43	Mar. 3	43	Feb. 8	Chicago, St. Paul, Minn. & Omaha pf.	11,239,300	Dec. 31, '26	2 1/4	..	..	..	..	..	+ 1/4	..	..	
74 1/4	49 1/4	65 1/4	45 1/4	53 1/4	45 1/4	Jan. 11	40 1/4	Mar. 18	Chicago Yellow Cab (sh.) (TXY) ..	400,000	Mar. 1, '27	33 1/2	SA	..	..	..	..	+ 1/4	..	..	
39 1/4	29 1/4	30 1/4	26 1/4	30 1/4	26 1/4	Jan. 19	23 1/4	Jan. 3	Chile Copper (sh.) (CHL) ..	100,783,623	Dec. 27, '26	62 1/2	Q	36 1/4	38	35 1/4	37 1/4	+ 1/4	124,600	37 1/4			
64 1/4	62 1/4	63 1/4	59 1/4	62 1/4	59 1/4	Jan. 18	64 1/4	Jan. 5	Chino Copper (sh.) (CY) ..	4,300,000	Dec. 31, '26	3 1/4	..	..	..	..	..	+ 1/4	..	..	
52 1/4	48 1/4	54 1/4	28 1/4	48 1/4	28 1/4	Jan. 6	38 1/4	Jan. 28	Christie-Brown (sh.) (CHB) ..	81,342	Feb. 1, '27	30 1/2	..	..	..	..	..	+ 1/4	..	..	
111 1/4	100 1/4	105 1/4	95 1/4	105 1/4	95 1/4	Jan. 10	105 1/4	Jan. 10	Christie-Brown pf. (sh.) (CHB) ..	2,705,807	Feb. 1, '27	30 1/2	..	..	..	..	..	+ 1/4	..	..	
..	..	..	..	..	..	..	..	..	Chrysler Corporation (sh.) (CHY) ..	233,718	Jan. 3, '27	12 1/2	Q	105	105	104	104 1/4	+ 1/4	1,200	103 1/4
..	..	..	..	..	..	..	..	..	Chrysler Corporation pf. (sh.) ..	6,000,000	Jan. 3, '27	2 1/4	Q	115	115	115	115	+ 1/4	100	..
..	..	..	..	..	..	..	..	..	City Stores, Class A (sh.) (ST) ..	80,796	..	..	..	..	..	..	..	+ 1/4	1,800	..
..	..	..	..	..	..	..	..	..	City Stores, Class B (sh.) (ST) ..	183,318	..	..	..	..	..	..	..	+ 1/4	5,800	..
200	140	275	173 1/4	300 1/4	173 1/4	Jan. 22	275 1/4	Jan. 22	Cleveland, C. & St. Louis (CL) ..	45,271,100	Jan. 20, '27	1 1/4	Q	..	..	..	..	+ 1/4	..	..	
70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	Feb. 11	73	Feb. 28	Cleveland, C. & St. Louis pf.	10,000,000	Jan. 20, '27	1 1/4	Q	..	..	..	..	+ 1/4	..	..	
40 1/4	39 1/4	41 1/4	41 1/4	41 1/4	41 1/4	Mar. 1	41 1/4	Mar. 1	Cleveland & Pittsburgh (\$50) (PTT) ..	11,237,750	Mar. 1, '27	87 1/4	..	..	..	..	..	+ 1/4		

Yearly Price Ranges—						Range.		Date.		STOCKS (and ticker abbreviations)		Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Per- iod.	Week's Range.				Mon. Mar. 14	Sat. Mar. Last.	Week's Ch'ge.	Week's Sales.	Wed. Mar. 23 Close.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.							First.	High.	Low.	Mar. Last.				
1927.	1927.	1927.	1927.	1927.	1927.	1927.	1927.	1927.	1927.															
102	100	107 1/4	Jan. 10	101 1/4	Jan. 6	Erie Steam Shovel pf.....	3,000,000	Mar. 1, '27	\$1.60	Q														
87 1/2	85 1/2	88 1/2	Feb. 10	87 1/2	Jan. 25	Eureka Vacuum Cleaner (sh.) (EU).....	262,500	Feb. 1, '27	\$1.25	SA														
19 1/2	18 1/2	19 1/2	Jan. 17	14 1/2	Jan. 25	Vacuum Buffet (sh.) (EXY).....	250,000	Jan. 30, '27	\$7 1/2	Q														
4 1/2	2 1/2	3 1/2	Feb. 8	3 1/2	Feb. 8	FAIRBANKS COMPANY (\$25) (FI).....	1,500,000																	
54 1/2	52 1/2	56 1/2	Jan. 22	54 1/2	Feb. 11	Fairbanks Company pf.....	2,000,000	Dec. 31, '26	70c	Q														
110 1/2	108 1/2	112 1/2	Jan. 22	108 1/2	Feb. 11	Fairbanks, Morse & Co. (sh.) (FKM).....	308,977																	
114 1/2	112 1/2	116 1/2	Jan. 22	114 1/2	Feb. 11	Famous Players-Lasky (sh.) (FF).....	573,263	Jan. 3, '27	\$2 1/2	Q														
120	118	122	Jan. 22	120	Feb. 16	Famous Players-Lasky pf.....	7,744,800	Feb. 1, '27	\$2 1/2	Q														
37 1/2	36 1/2	38 1/2	Jan. 22	37 1/2	Jan. 17	Federal Light & Traction (\$15) (FLT).....	6,201,630	Jan. 3, '27	\$13c	Q														
88 1/2	86 1/2	90 1/2	Jan. 18	88 1/2	Feb. 23	Federal Light & Traction pf. (sh.).....	30,374	Jan. 3, '27	\$1 1/2	Q														
95 1/2	93 1/2	97 1/2	Jan. 18	95 1/2	Feb. 23	Federal Mining & Smelting (sh.).....	6,000,000	Jan. 15, '27	\$9 1/2	Q														
98 1/2	96 1/2	100 1/2	Jan. 18	98 1/2	Feb. 23	Federal Mining & Smelting pf.....	12,000,000	Mar. 15, '27	\$1 1/2	Q														
105 1/2	103 1/2	107 1/2	Jan. 18	105 1/2	Feb. 23	Federal Motor Truck (sh.) (FMT).....	420,250	Jan. 2, '27	\$2 1/2	SA														
105 1/2	103 1/2	107 1/2	Jan. 18	105 1/2	Feb. 23	Fidelity-Phenix Life Insurance (\$25) (FPX).....	10,000,000	Jan. 10, '27	\$1 1/2	SA														
110 1/2	108 1/2	112 1/2	Jan. 18	110 1/2	Feb. 23	First National Pictures 1st pf. (FNP).....	2,425,000	Jan. 3, '27	\$2 1/2	Q														
40	38	42	Jan. 18	40	Feb. 23	First National Pictures (sh.) (FNT).....	395,000	Jan. 3, '27	\$7 1/2	Q														
28 1/2	26 1/2	30 1/2	Jan. 18	28 1/2	Feb. 23	Fisk Rubber (sh.) (FR).....	825,234	Oct. 1, '26	75c	Q														
110 1/2	108 1/2	112 1/2	Jan. 18	110 1/2	Feb. 23	Fisk Rubber 1st pf.....	17,861,000	Feb. 1, '27	\$1 1/2	Q														
110 1/2	108 1/2	112 1/2	Jan. 18	110 1/2	Feb. 23	Fisk Rubber 1st pf. conv.....	895,000	Oct. 1, '26	75c	Q														
57 1/2	55 1/2	59 1/2	Mar. 5	57 1/2	Feb. 1	Fleischmann Company (sh.) (F).....	4,300,000	Jan. 3, '27	\$2 1/2	Q														
183 1/2	181 1/2	185 1/2	Mar																					

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										1927		Range.		Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Paid.	Per Cent.	P- riod.	Week's Range.			Sat. Mar. 19. Last.	Week's Ch'ge.	Week's Sales.	Wed. Mar. 23. Close.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Mon. Mar. 14.	Tue. Mar. 15.	Wed. Mar. 16.														
124	87	120	76 1/2	85	Jan. 4	77	Jan. 26	Kelsey Wheel (KW).....	10,000,000	Jan. 3, '27	1%	Q	80	80	78	-2 1/2	400	77								
112	107 1/2	118 1/2	115	116 1/2	Jan. 5	113 1/2	Feb. 9	Kelsey Wheel pf.....	2,100,000	Feb. 1, '27	1%	Q	102	102	101 1/2	-1/2	2,300	101 1/2								
80 1/2	46 1/2	64 1/2	40 1/2	64 1/2	Feb. 24	60	Feb. 9	Kennecott Copper (sh.) (KN).....	4,302,272	Jan. 2, '27	\$1.25	Q	62 1/2	63	62 1/2	0	2,400	63								
3 1/2	1 1/2	2 1/2	1 1/2	2 1/2	Mar. 1	1 1/2	Jan. 3	Keystone Tire & Rubber (sh.) (KST).....	455,880	Oct. 1, '26	30c	Q	27	27	27	0	300	27								
103	72	82 1/2	29	80 1/2	Jan. 14	80 1/2	Feb. 14	Kinney Company (G. R.) (sh.) (KNX).....	60,000	Jan. 3, '27	1%	Q	27	27	27	0	300	27								
165	105	99 1/2	85	80 1/2	Jan. 14	80 1/2	Feb. 14	Kinney Company (G. R.) pf.....	5,600,200	Jan. 1, '27	2	Q	81 1/2	82	81 1/2	-1/2	1,300	81 1/2								
45 1/2	28 1/2	33 1/2	15 1/2	17 1/2	Feb. 8	14 1/2	Jan. 29	Kraft Cheese (25) (KKR).....	8,570,800	Jan. 1, '27	37 1/2c	Q	36	36 1/2	34 1/2	-2 1/2	1,600	34 1/2								
97 1/2	88	93 1/2	70 1/2	80	Jan. 4	70 1/2	Jan. 29	Kreage Department Stores (sh.) (KDS).....	243,524	Jan. 1, '27	2c	Q	70	70	70	0	100	70								
110	110 1/2	114 1/2	112 1/2	113 1/2	Mar. 12	110 1/2	Feb. 9	Kreage Department Stores pf.....	3,539,500	Dec. 31, '26	30c	Q	50 1/2	50	50 1/2	+1/2	12,600	51								
30	23 1/2	35	20 1/2	40	Mar. 12	34	Jan. 22	Kreage (S. S.) Company pf.....	2,000,000	Jan. 3, '27	1%	Q	113 1/2	113 1/2	112 1/2	-1/2	3,200	112 1/2								
100 1/2	98 1/2	103	100	104	Mar. 4	105	Jan. 22	Kreage (S. S.) Company (sh.) (KS).....	960,000	Feb. 1, '27	25c	Q	74 1/2	74 1/2	74 1/2	0	3,200	74 1/2								
178	110 1/2	100 1/2	140	180 1/2	Feb. 23	173 1/2	Jan. 27	Kuppenheimer (B.) (sh.) (BKU).....	2,500,000	Mar. 1, '27	1%	Q	182 1/2	185 1/2	182	-3 1/2	1,200	182								
85	81	100 1/2	80	128	Feb. 24	95	Jan. 5	LACLEDE GAS COMPANY (LG).....	10,700,000	Mar. 15, '27	3	Q	110	110	110	0	13,800	110								
10	7 1/2	10 1/2	6 1/2	10 1/2	Mar. 16	9 1/2	Jan. 28	Laclede Gas Company pf.....	3,988,044	Dec. 19, '26	2 1/2	SA	21 1/2	24 1/2	21 1/2	-3 1/2	39,000	21 1/2								
88 1/2	67 1/2	106	75 1/2	120	Feb. 18	96 1/2	Jan. 6	Lago Oil Transporter (sh.) (LMT).....	281,250	Jan. 2, '27	\$1.25	Q	69 1/2	74 1/2	69 1/2	-5 1/2	3,100	69 1/2								
44 1/2	37 1/2	41 1/2	30 1/2	37 1/2	Jan. 19	35	Mar. 6	Lambert Company cfs. (sh.) (LAM).....	300,000	Sept. 1, '23	50c	Q	119 1/2	121 1/2	118 1/2	-3 1/2	17,500	118 1/2								
92 1/2	87 1/2	102 1/2	72 1/2	102 1/2	Jan. 4	87 1/2	Feb. 10	Lehn & Fink (sh.) (LNF).....	60,500,700	Jan. 3, '27	87 1/2c	Q	119 1/2	121 1/2	118 1/2	-3 1/2	17,500	118 1/2								
90 1/2	85 1/2	102 1/2	72 1/2	102 1/2	Jan. 4	87 1/2	Feb. 10	Life Savers (sh.) (LSV).....	500,000	Jan. 1, '27	40c	Q	23 1/2	23 1/2	22 1/2	-1/2	8,800	22 1/2								
124	110 1/2	129 1/2	119 1/2	129 1/2	Jan. 18	124 1/2	Jan. 27	Liggett & Myers (25) (LM).....	21,496,400	Mar. 1, '27	75c	Q	94 1/2	96	94	-2 1/2	2,600	94 1/2								
74 1/2	60	68 1/2	43 1/2	74 1/2	Feb. 14	48 1/2	Mar. 15	Liggett & Myers, Class B (25) (LMB).....	43,830,650	Mar. 1, '27	75c	Q	94 1/2	96	94	-2 1/2	2,600	94 1/2								
44 1/2	34 1/2	48 1/2	34 1/2	48 1/2	Mar. 17	40 1/2	Jan. 4	Liquid Carbonic (sh.) (LCT).....	22,512,900	Jan. 1, '27	1%	Q	120	120	120	0	14,000	120								
9 1/2	6	11 1/2	6	11 1/2	Jan. 20	6	Jan. 23	Liquid Carbonic (sh.) (LCT).....	210,941	Mar. 1, '27	1%	Q	60 1/2	60 1/2	60 1/2	0	5,100	60 1/2								
53	45 1/2	50 1/2	41 1/2	50 1/2	Feb. 23	40 1/2	Jan. 23	Loew's, Incorporated (sh.) (LW).....	1,000,780	Dec. 31, '26	50c	Q	61	61 1/2	60 1/2	-1/2	106,500	60 1/2								
112	104 1/2	119 1/2	112	119 1/2	Feb. 26	110 1/2	Jan. 18	Loft, Incorporated (sh.) (LFT).....	650,000	Dec. 31, '26	25c	Q	63 1/2	63 1/2	62 1/2	-1/2	3,800	62 1/2								
148	104	175	120 1/2	169 1/2	Feb. 26	157	Mar. 1	Loose-Wiles Biscuit (sh.) (LW).....	565,821	Jan. 2, '27	1%	Q	157 1/2	161	157	-4 1/2	1,100	157								
116	108 1/2	120	111 1/2	118 1/2	Jan. 13	111 1/2	Jan. 18	Loose-Wiles Biscuit (sh.) (LW).....	7,086,200	Jan. 1, '27	1%	Q	116	116	115 1/2	-1/2	3,800	115 1/2								
20 1/2	13 1/2	18 1/2	10 1/2	18 1/2	Jan. 13	13 1/2	Mar. 15	Loose-Wiles Biscuit (sh.) (LW).....	2,000,000	Feb. 1, '27	1%	Q	116	116	115 1/2	-1/2	3,800	115 1/2								
148	100	144	118	139	Feb. 18	128 1/2	Jan. 12	Loose-Wiles Biscuit (sh.) (LW).....	2,171,725	Jan. 3, '27	1%	Q	116	116	115 1/2	-1/2	3,800	115 1/2								
60	51 1/2	58 1/2	42 1/2	58 1/2	Mar. 4	55	Mar. 3	Loose-Wiles Biscuit (sh.) (LW).....	11,396,700	Jan. 3, '27	1%	Q	116	116	115 1/2	-1/2	3,800	115 1/2								
139 1/2	79	120 1/2	72 1/2	120 1/2	Feb. 28	104 1/2	Jan. 14	Loose-Wiles Biscuit (sh.) (LW).....	1,135,662	Feb. 15, '27	1%	Q	116	116	115 1/2	-1/2	3,800	115 1/2								
24 1/2	11 1/2	15 1/2	8 1/2	15 1/2	Jan. 11	11 1/2	Jan. 11	Loose-Wiles Biscuit (sh.) (LW).....	4,000,000	Feb. 15, '27	1%	Q	116	116	115 1/2	-1/2	3,800	115 1/2								
113	104 1/2	113	107 1/2	111	Jan. 4	106	Jan. 11	Loose-Wiles Biscuit (sh.) (LW).....	117,000,000	Feb. 15, '27	1%	Q	116	116	115 1/2	-1/2	3,800	115 1/2								
100 1/2	90	108 1/2	82	106	Jan. 18	102	Jan. 18	Loose-Wiles Biscuit (sh.) (LW).....	135,000	Jan. 3, '27	1%	Q	116	116	115 1/2	-1/2	3,800	115 1/2								
141	114	132	102	122	Feb. 25	120	Jan. 17	Loose-Wiles Biscuit (sh.) (LW).....	376,721	Mar. 1, '27	40c	Q	58 1/2	62	58	-4 1/2	1,120	58 1/2								
70 1/2	65	73 1/2	58 1/2	72	Jan. 27	70	Mar. 17	Loose-Wiles Biscuit (sh.) (LW).....	4,900,000	Dec. 1, '26	40c	Q	97 1/2	98	97 1/2	-1/2	3,800	97 1/2								
112	99 1/2	131	86 1/2	142 1/2	Feb. 17	124	Jan. 6	Mack Trucks (sh.) (MQ).....	713,432	Dec. 31, '26	34 1/2	Q	103 1/2	104 1/2	104 1/2	0	112,500	103 1/2								
46	34 1/2	44 1/2	34 1/2	44 1/2	Mar. 7	29 1/2	Feb. 9	Mack Trucks 1st pf.....	10,921,300	Dec. 31, '26	34 1/2	Q	103 1/2	104 1/2	104 1/2	0	112,500	103 1/2								
37 1/2	21 1/2	28 1/2	12 1/2	28 1/2	Jan. 5	13	Feb. 24	Mack Trucks 2d pf.....	5,331,700	Dec. 31, '26	34 1/2	Q	103 1/2	104 1/2	104 1/2	0	112,500	103 1/2								
55	34 1/2	50 1/2	27 1/2	46	Feb. 7	41	Jan. 3	Mack Trucks 3d pf.....	41,380,400	Jan. 3, '27	1%	Q	123	123	122 1/2	-1/2	3,200	122 1/2								
82 1/2	79	82 1/2	75 1/2	82 1/2	Feb. 14	75 1/2	Jan. 25	Mackay Companies (sh.) (MC).....	30,000,000	Jan. 3, '27	1%	Q	70 1/2	70 1/2	70 1/2	0	700	71								
59	42 1/2	57 1/2	44 1/2	57 1/2	Feb. 14	44 1/2	Jan. 25	Mary (R. H.) & Co. (sh.) (MZ).....	340,000	Jan. 15, '27	75c	Q	138 1/2	138 1/2	130 1/2	-8 1/2	1,600	130 1/2								
119 1/2	64	92 1/2	84	90	Feb. 11	85	Jan. 26	Magma Copper (sh.) (MMC).....	408,125	Feb. 1, '27	\$12.50	Q	35 1/2	35 1/2	34 1/2	-1/2	2,400	35 1/2								
51 1/2	32 1/2	61 1/2	38 1/2	54 1/2	Feb. 28	48	Jan. 6	Manitowish (sh.) (MNT).....	2,000,000	Jan. 1, '27	1%	Q	13	13	13	0	100	13								
34 1/2	20 1/2	32 1/2	17 1/2	29 1/2	Feb. 16	24 1/2	Jan. 18	Manitowish (H. R.) Company (sh.) (HR).....	2,278,500	Jan. 1, '27	1%	Q	13	13	13	0	100	13								
116 1/2	105	119	113 1/2	119	Jan. 10	113 1/2	Jan. 13	Manitowish (H. R.) Company pf.....	10,000,000	Dec. 1, '25	1%	Q	73 1/2	73 1/2	73 1/2	0	100	73 1/2								
49 1/2	28 1/2	45 1/2	27 1/2	46	Mar. 10																					

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										Amount		Last Dividend.			Mon.—Week's Range.			Sat.			Wed.		
1925.		1926.		1927.		Range.		Date.		Capital		Per Cent.			Mar. 14.			Mar. 19.			Mar. 23.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock	Stock	Date	Per Cent.	Per Cent.	Per Cent.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
STOCKS																							
(and ticker abbreviations)																							
96 1/2	94 1/2	97	91 1/2	100 1/2	96 1/2	Jan. 25	96 1/2	Jan. 6	Jan. 13	200,000	Mar. 1	27	11.50	Q	99 1/2	100 1/2	99 1/2	100 1/2	+	1/2	500	..	
80	78 1/2	80 1/2	79 1/2	82 1/2	78 1/2	Mar. 8	81	Mar. 1	Jan. 10	2,500,000	Jan. 3	27	11.50	SA	51 1/2	51 1/2	50 1/2	50 1/2	+	1/2	30	..	
78 1/2	76 1/2	80 1/2	74 1/2	82 1/2	76 1/2	Mar. 18	78	Jan. 10	Jan. 10	27,079,550	Jan. 15	27	11.50	SA	81 1/2	82 1/2	81 1/2	82 1/2	+	1/2	200	..	
18 1/2	17 1/2	19 1/2	16 1/2	20 1/2	17 1/2	Jan. 10	18	Jan. 10	Jan. 10	27,988,400	Feb. 1	27	11.50	SA	87 1/2	88 1/2	86 1/2	86 1/2	+	1/2	12,600	85 1/2	
85	79	89	72	73	85	Jan. 5	75	Jan. 5	Jan. 5	1,500,000	July 1	26	20	Q	5 1/2	5 1/2	4 1/2	4 1/2	+	1/2	5,800	..	
18 1/2	8	17 1/2	12 1/2	13	18 1/2	Jan. 19	12	Mar. 10	Mar. 10	1,146,000	Jan. 1	27	11.50	SA	..	..	..	..	+	1/2	..	..
38	33 1/2	36 1/2	30	40 1/2	38 1/2	Feb. 7	31 1/2	Jan. 28	Jan. 28	8,125,000	Jan. 3	27	50c	Q	34	34	32 1/2	32 1/2	+	1/2	1,300	34 1/2	
105	103 1/2	106 1/2	100 1/2	108 1/2	105 1/2	Mar. 1	102 1/2	Mar. 1	Mar. 1	6,860,000	Feb. 1	27	11.50	Q	105	105	103 1/2	103 1/2	+	1/2	230	105 1/2	
38	36 1/2	39 1/2	34 1/2	41 1/2	38 1/2	Feb. 7	38 1/2	Jan. 28	Jan. 28	8,819,400	Jan. 1	27	2	Q	84	84	82 1/2	82 1/2	+	1/2	5,000	11 1/2	
38	36 1/2	39 1/2	34 1/2	41 1/2	38 1/2	Feb. 7	38 1/2	Jan. 28	Jan. 28	160,000	Jan. 1	27	2	Q	84	84	82 1/2	82 1/2	+	1/2	2,900	..	
38	36 1/2	39 1/2	34 1/2	41 1/2	38 1/2	Feb. 7	38 1/2	Jan. 28	Jan. 28	94,965	Feb. 15	27	80c	Q	65	65	63 1/2	63 1/2	+	1/2	3,900	63 1/2	
38	36 1/2	39 1/2	34 1/2	41 1/2	38 1/2	Feb. 7	38 1/2	Jan. 28	Jan. 28	548,170	Mar. 1	27	10 1/2-3c	M	33 1/2	33 1/2	32 1/2	32 1/2	+	1/2	2,900	32 1/2	
107	105 1/2	109 1/2	101 1/2	111 1/2	107 1/2	Mar. 17	105	Jan. 20	Jan. 20	6,493,000	Jan. 2	27	2	Q	107	107	105 1/2	105 1/2	+	1/2	1,600	107 1/2	
107	105 1/2	109 1/2	101 1/2	111 1/2	107 1/2	Mar. 17	105	Jan. 20	Jan. 20	21,519,550	Jan. 15	27	11.50	Q	107	107	105 1/2	105 1/2	+	1/2	1,600	107 1/2	
107	105 1/2	109 1/2	101 1/2	111 1/2	107 1/2	Mar. 17	105	Jan. 20	Jan. 20	6,500,000	Jan. 15	27	11.50	Q	110 1/2	110 1/2	108 1/2	108 1/2	+	1/2	130	111	
107	105 1/2	109 1/2	101 1/2	111 1/2	107 1/2	Mar. 17	105	Jan. 20	Jan. 20	741,802	Jan. 1	27	75c	Q	9 1/2	9 1/2	9 1/2	9 1/2	+	1/2	5,500	8 1/2	
107	105 1/2	109 1/2	101 1/2	111 1/2	107 1/2	Mar. 17	105	Jan. 20	Jan. 20	11,693,700	Jan. 1	27	75c	Q	9 1/2	9 1/2	9 1/2	9 1/2	+	1/2	1,100	69	
107	105 1/2	109 1/2	101 1/2	111 1/2	107 1/2	Mar. 17	105	Jan. 20	Jan. 20	100,000	Feb. 1	27	75c	Q	9 1/2	9 1/2	9 1/2	9 1/2	+	1/2	3,200	..	
107	105 1/2	109 1/2	101 1/2	111 1/2	107 1/2	Mar. 17	105	Jan. 20	Jan. 20	3,500,000	Jan. 1	27	75c	Q	109	109	107	107	+	1/2	100	..	
107	105 1/2	109 1/2	101 1/2	111 1/2	107 1/2	Mar. 17	105	Jan. 20	Jan. 20	18,221,325	Jan. 1	27	75c	Q	83 1/2	84 1/2	81 1/2	81 1/2	+	1/2	3,200	..	
107	105 1/2	109 1/2	101 1/2	111 1/2	107 1/2	Mar. 17	105	Jan. 20	Jan. 20	7,906,500	Jan. 1	27	11.50	Q	117	117	115	115	+	1/2	380	..	
40 1/2	38 1/2	42 1/2	35 1/2	44 1/2	40 1/2	Feb. 15	40 1/2	Feb. 15	Feb. 15	7,000,000	Nov. 1	20	1	Q	50	50 1/2	50	50 1/2	+	1/2	..	..
40 1/2	38 1/2	42 1/2	35 1/2	44 1/2	40 1/2	Feb. 15	40 1/2	Feb. 15	Feb. 15	1,325,000	Feb. 1	27	11.50	Q	50	50 1/2	50	50 1/2	+	1/2	220	..	
40 1/2	38 1/2	42 1/2	35 1/2	44 1/2	40 1/2	Feb. 15	40 1/2	Feb. 15	Feb. 15	4,000,000	Feb. 1	27	11.50	Q	50	50 1/2	50	50 1/2	+	1/2	220	..	
40 1/2	38 1/2	42 1/2	35 1/2	44 1/2	40 1/2	Feb. 15	40 1/2	Feb. 15	Feb. 15	33,618,325	Mar. 31	27	50c	Q	32 1/2	32 1/2	32 1/2	32 1/2	+	1/2	2,300	32	
40 1/2	38 1/2	42 1/2	35 1/2	44 1/2	40 1/2	Feb. 15	40 1/2	Feb. 15	Feb. 15	40,000,000	Dec. 1	25	75c	Q	11 1/2	11 1/2	11 1/2	11 1/2	+	1/2	1,900	11 1/2	
40 1/2	38 1/2	42 1/2	35 1/2	44 1/2	40 1/2	Feb. 15	40 1/2	Feb. 15	Feb. 15	33,000,000	Dec. 31	26	11.50	Q	12 1/2	12 1/2	12 1/2	12 1/2	+	1/2	1,900	12 1/2	
40 1/2	38 1/2	42 1/2	35 1/2	44 1/2	40 1/2	Feb. 15	40 1/2	Feb. 15	Feb. 15	82,000,000	Jan. 15	27	11.50	Q	103 1/2	103 1/2	103 1/2	103 1/2	+	1/2	150	105	
40 1/2	38 1/2	42 1/2	35 1/2	44 1/2	40 1/2	Feb. 15	40 1/2	Feb. 15	Feb. 15	30,042,640	Jan. 15	27	11.50	Q	103 1/2	103 1/2	103 1/2	103 1/2	+	1/2	150	105	
40 1/2	38 1/2	42 1/2	35 1/2	44 1/2	40 1/2	Feb. 15	40 1/2	Feb. 15	Feb. 15	676,500	Oct. 1	26	45c	Q	10	10	9 1/2	9 1/2	+	1/2	6,800	8 1/2	
40 1/2	38 1/2	42 1/2	35 1/2	44 1/2	40 1/2	Feb. 15	40 1/2	Feb. 15	Feb. 15	4,807,400	Jan. 1	27	11.50	Q	103 1/2	103 1/2	103 1/2	103 1/2	+	1/2	6,800	8 1/2	
40 1/2	38 1/2	42 1/2	35 1/2	44 1/2	40 1/2	Feb. 15	40 1/2	Feb. 15	Feb. 15	121,064,400	Jan. 20	27	11.50	Q	102 1/2	102 1/2	100 1/2	100 1/2	+	1/2	27,800	61 1/2	
40 1/2	38 1/2	42 1/2	35 1/2	44 1/2	40 1/2	Feb. 15	40 1/2	Feb. 15	Feb. 15	400,000	Jan. 30	27	50c	Q	30 1/2	30 1/2	28 1/2	28 1/2	+	1/2	10,500	27 1/2	
40 1/2	38 1/2	42 1/2	35 1/2	44 1/2	40 1/2	Feb. 15	40 1/2	Feb. 15	Feb. 15	198,770	Jan. 1	27	75c	Q	13 1/2	13 1/2	13 1/2	13 1/2	+	1/2	5,800	10 1/2	
40 1/2	38 1/2	42 1/2	35 1/2	44 1/2	40 1/2	Feb. 15	40 1/2	Feb. 15	Feb. 15	2,930,200	July 2	23	2	Q	68 1/2	68 1/2	68 1/2	68 1/2	+	1/2	100	..	
40 1/2	38 1/2	42 1/2	35 1/2	44 1/2	40 1/2	Feb. 15	40 1/2	Feb. 15	Feb. 15	2,930,200	July 2	23	2	Q	68 1/2	68 1/2	68 1/2	68 1/2	+	1/2	100	..	
40 1/2	38 1/2	42 1/2	35 1/2	44 1/2	40 1/2	Feb. 15	40 1/2	Feb. 15	Feb. 15	2,000,000	Jan. 1	27	11.50	Q	21 1/2	21 1/2	21 1/2	21 1/2	+	1/2	400	20 1/2	
40 1/2	38 1/2	42 1/2	35 1/2	44 1/2	40 1/2	Feb. 15	40 1/2	Feb. 15	Feb. 15	2,093,500	Jan. 2	27	15c	Q	7 1/2	7 1/2	7 1/2	7 1/2	+	1/2	1,800	7 1/2	
40 1/2	38 1/2	42 1/2	35 1/2	44 1/2	40 1/2	Feb. 15	40 1/2	Feb. 15	Feb. 15	189,899	Mar. 1	27	75c	Q	45 1/2	45 1/2	43 1/2	43 1/2	+	1/2	36,900	43 1/2	
40 1/2	38 1/2	42 1/2	35 1/2	44 1/2	40 1/2	Feb. 15																	

Stock Transactions New York Stock Exchange—Continued

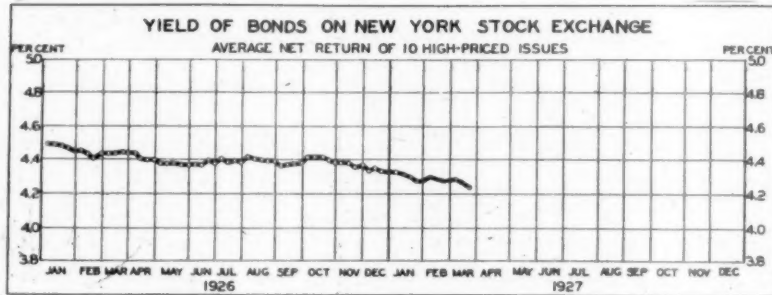
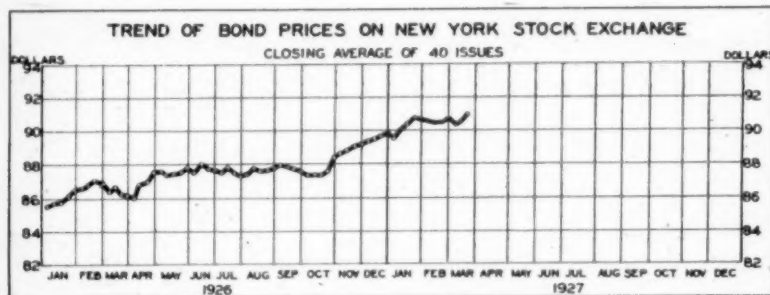
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J. M. DAIRS, Cashier.
Dated February 10th, 1927.

Week Ended

Bond Sales Prices and Yields

Saturday, Mar. 19



BONDS (PAR VALUE)

	Week Ended March 19, 1927.	Same Week 1926.	1925.
Monday	\$12,207,850	\$10,284,500	\$13,354,000
Tuesday	14,983,150	15,085,500	14,374,500
Wednesday	14,047,550	10,109,500	14,269,000
Thursday	14,989,000	8,718,800	12,648,100
Friday	7,222,800	8,229,350	15,291,300
Saturday		5,532,000	8,467,500
Total week	\$78,555,850	\$51,969,050	\$76,394,400
Year to date	859,467,750	725,904,150	909,286,300
Monday, March 21	11,242,550	8,929,350	12,254,100
Tuesday, March 22	11,837,850	8,378,300	12,233,200
Wednesday, March 23	10,519,050	10,927,300	10,926,800

NET YIELD AND NEW ISSUES

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds	4.230%	4.435%	4.2775%	4.443%
New security issues	\$59,433,000	\$59,271,000	\$1,508,021,500	\$1,111,454,000

AVERAGE 40 BONDS

	Close.	Net Ch'ge.	March 19	Close.	Net Ch'ge.
March 14	90.87	-.04	March 19	91.01	+.09
March 15	90.69	-.12	March 21	91.04	+.03
March 16	90.81	-.12	March 22	90.93	-.11
March 17	90.92	-.11	March 23	90.84	-.09

BOND DEALINGS IN DETAIL

Bond dealings in detail compare as follows with the same week last year:

	Week Ended March 19, 1927.	Same Week 1926.	Changes.
Corporations	\$46,063,000	\$35,917,500	+\$10,145,500
United States Governments	11,744,850	5,250,550	+\$6,494,300
Foreign	20,738,000	10,775,000	+\$9,963,000
City	10,000	26,000	-\$16,000
Total	\$78,555,850	\$51,969,050	+\$26,586,800

YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
1927	91.04 Mar.	89.47 Jan.	1920	73.14 Oct.
1926	89.76 Dec.	85.52 Jan.	1919	79.05 June
1925	85.44 Dec.	81.99 Jan.	1918	82.36 Nov.
1924	82.46 Dec.	76.95 Jan.	1917	89.48 Jan.
1923	79.43 Jan.	75.58 Oct.	1916	89.18 Nov.
1922	82.54 Aug.	75.01 Jan.	1915	87.62 Nov.
1921	76.41 Nov.	67.56 June	1914	89.42 Feb.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Mar. 19

(Total Sales, \$78,555,850)

With Closing Prices Wednesday, Mar. 23

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1927.	High.	Low.	Last.	Net Ch'ge.	Wed's Sales.	Close.
101.21 101.3 Liberty 3 1/2%, 1927-47.	101.3	101.3	101.3	0	12	101.3
101.13 101.3 Liberty 3 1/2%, reg.	101.6	101.3	101.6	0	12	101.6
100.10 100.3 Lib 2d 4s, 1927-42.	100.3	100.3	100.3	0	4	100.4
100.00 100.00 Lib 2d 4s, reg.	100.00	100.00	100.00	0	1	100.00
103.30 102.29 Lib 1st cv 4 1/2s, 35-47.	103.24	103.14	103.14	-2	2	103.10
103.13 102.27 Lib 1st cv 4 1/2s, reg.	103.13	103.11	103.11	-1	2	103.10
100.14 100.18 Lib 2d cv 4 1/2s, 27-42.	100.24	100.19	100.19	-4	247 1/2	100.15
100.11 100.15 Lib 2d cv 4 1/2s, reg.	100.22	100.16	100.18	-4	329 1/2	100.12
101.21 101.00 Lib 3d 4 1/2s, 1928.	101.09	101.00	101.03	-5	869 1/2	101.5
101.16 101.00 Lib 3d 4 1/2s, reg.	101.5	100.00	101.00	-5	48	101.1
104.12 103.13 Lib 4th 4 1/2s, 25-38.	104.8	103.29	104.1	-6	283 1/2	103.31
104.6 103.10 Lib 4th 4 1/2s, reg.	104.4	103.28	103.29	-5	323 1/2	103.28
114.31 110.5 Treas 4 1/2s, 1947-52.	114.31	113.3	114.10	+39	1383 1/2	114.16
114.5 110.3 Treas 4 1/2s, reg.	114.5	114.5	114.5	+43	35	114.5
108.28 106.4 Treas 4s, 1944-54.	108.28	107.29	108.23	+23	1358	108.18
108.5 106.13 Treas 4s, reg.	108.5	108.5	108.5	+56	5	108.5
106.12 103.5 Treas 3 1/2s, 1946-56.	106.12	103.20	106.8	+17	724	106.00

FOREIGN SECURITIES

Range, 1927.	High.	Low.	Last.	Net Ch'ge.	Wed's Sales.	Close.
97 92 1/2 ALPINE MT STL 7s, 35	95 1/2	94 1/2	94 1/2	0	36	94 1/2
97 94 1/2 Antioquia 7s, 1945	97 1/2	96 1/2	96 1/2	0	31	96 1/2
97 94 1/2 Do 6s, 1945	96 1/2	95 1/2	95 1/2	0	31	95 1/2
97 94 1/2 Argentine 5s, 1945	96 1/2	95 1/2	95 1/2	0	6	95 1/2
100 97 1/2 Do 6s, 1957	100 1/2	99 1/2	100	0	233	99 1/2
100 97 1/2 Do 6s, 1958	100 1/2	99 1/2	100	0	70	99 1/2
99 97 1/2 Do 6s, June, 1959	99 1/2	98 1/2	99 1/2	0	121	99 1/2
99 97 1/2 Do 6s, Oct. 1959	99 1/2	98 1/2	99 1/2	0	76	99 1/2
99 97 1/2 Do 6s, May, 1960	99 1/2	98 1/2	99 1/2	0	106	99 1/2
99 97 1/2 Do 6s, Oct. 1960	99 1/2	98 1/2	99 1/2	0	811	99 1/2
99 97 1/2 Do 6s, 1961	99 1/2	98 1/2	99 1/2	0	174	99 1/2
99 97 1/2 Australia 5s, 1955	99 1/2	98 1/2	99 1/2	0	57	99 1/2
105 101 1/2 Austrian 7s, 1943	105	103 1/2	104	0	37	103 1/2
100 98 1/2 BAY STATE 6 1/2s, 45	100	99 1/2	100	0	82	99 1/2
102 98 1/2 Belgium 6s, 1955	102 1/2	101 1/2	101 1/2	0	388	101 1/2
102 98 1/2 Do 6s, 1955	102 1/2	101 1/2	101 1/2	0	214	101 1/2
102 98 1/2 Do 7s, 1955	102 1/2	101 1/2	101 1/2	0	204	101 1/2
104 101 1/2 Do 7s, 1956	104 1/2	103 1/2	104	0	462	104 1/2
114 111 1/2 Do 7 1/2s, 1945	112 1/2	112 1/2	112 1/2	0	173	112 1/2
106 106 1/2 Hergen 8s, 1945	106 1/2	105 1/2	106 1/2	0	4	106 1/2
113 112 1/2 Hergen 8s, 1945	113 1/2	112 1/2	113 1/2	0	4	113 1/2
101 99 1/2 Do 6s, 1949	101 1/2	100 1/2	101 1/2	0	22	101 1/2
100 98 1/2 Berlin 6 1/2s, 1950	100 1/2	99 1/2	100 1/2	0	233	99 1/2
104 102 1/2 Bogota 8s, 1945	104 1/2	104 1/2	104 1/2	0	13	104 1/2
105 103 1/2 Bolivia 8s, 1947	104 1/2	104 1/2	104 1/2	0	91	104 1/2
97 93 1/2 Bordeaux 6s, 1934	97 1/2	95 1/2	97 1/2	0	155	96 1/2
96 92 1/2 Brazil 6 1/2s, 1957	93 1/2	93 1/2	93 1/2	0	380	93 1/2
108 104 1/2 Do 6s, 1941	107 1/2	106 1/2	106 1/2	0	68	106 1/2
107 104 1/2 Do 7 1/2s, 1952	107 1/2	107 1/2	107 1/2	0	6	107 1/2
95 94 1/2 Brazil Cent Ry 7s, 1932	97 1/2	96 1/2	96 1/2	0	194	96 1/2
105 101 1/2 Bremen State 7s, 1935	105 1/2	105 1/2	105 1/2	0	75	104 1/2
100 99 1/2 Buenos Aires 6 1/2s, 1935	100 1/2	100 1/2	100 1/2	0	20	100 1/2
94 91 1/2 Bulgaria 7s, 1907	92 1/2	91 1/2	92 1/2	0	52	92 1/2

Range, 1927.	High.	Low.	Last.	Net Ch'ge.	Wed's Sales.	Close.
102 1/2 100 1/2 Do 5 1/2s, Nov. 1953	101 1/2	101 1/2	101 1/2	- 1/2	2	102 1/2
103 102 1/2 Do 6s, 1947	103 1/2	103 1/2	103 1/2	-	38	103
103 102 1/2 Do 6s, 1962	103 1/2	103 1/2	103 1/2	- 1/2	51	103 1/2
99 1/2 97 ELECTRIC PWR, GER.	98 1/2	97 1/2	98 1/2	+	31	98 1/2
108 106 El Salvador 8s, 1948	108 1/2	107 1/2	107 1/2	+	30	108
101 1/2 95 1/2 Est R R France 7s, 34	100 1/2	99 1/2	100 1/2	+	249	99 1/2
108 106 1/2 Fiat 7s, 1946	108 1/2	106 1/2	108 1/2	+	748	106 1/2
96 1/2 91 1/2 Do ex warrants	96 1/2	93 1/2	96 1/2	+	2	892
96 1/2 91 1/2 Finland 6s, 1945	96 1/2	95 1/2	96 1/2	+	116	96 1/2
102 98 1/2 Do 7s, 1950	102 1/2	100 1/2	100 1/2	+	26	100 1/2
99 1/2 90 Do 6 1/2s, 1956	99 1/2	98 1/2	99 1/2	+	174	98 1/2
99 1/2 90 Finnish 6 1/2s, A, 1954	98 1/2	97 1/2	98 1/2	+	15	98 1/2
99 95 1/2 Do 6 1/2s, B, 1954	98 1/2	98 1/2	98 1/2	+	6	98 1/2
104 100 1/2 Franciscan Ind 7 1/2s, 42	104 1/2	103 1/2	103 1/2	+	34	103 1/2
104 100 1/2 French Govt 7s, 1949	103 1/2	102 1/2	103 1/2	+	1343	102 1/2
112 106 1/2 Do 7 1/2s, 1941	112 1/2	110 1/2	112 1/2	+	1065	112
110 108 1/2 Do 8s, 1945	110 1/2	110 1/2	110 1/2	+	303	110
100 1/2 94 1/2 French Nat S S Lines	99 1/2	98 1/2	99 1/2	+	58	98 1/2
7s, 1949						
103 101 GERMAN CENT AG BANK	103 1/2	102 1/2	103 1/2	+	34	102 1/2
7s, 1950						
105 103 Ger Gen El 7s, 1945	105 1/2	104 1/2	104 1/2	+	10	104 1/2
102 98 1/2 Do 6 1/2s, 1949	101 1/2	101 1/2	101 1/2	-	13	101 1/2
119 112 1/2 Do 6 1/2s, 1949	114 1/2	114 1/2	114 1/2	- 1/2	310	107 1/2
104 102 1/2 Ger Rep 7s, 1949	107 1/2	107 1/2	107 1/2	-	13	107 1/2
104 99 1/2 Good Hope S & I W 7s	102 1/2	102 1/2	102 1/2	+	19	102 1/2
1945						
103 101 1/2 Grt Br, 1954	103 1/2	102 1/2	103 1/2	+	8	102 1/2
118 116 1/2 Gt Brit & Ire 5 1/2s, 29	117 1/2	117 1/2	117 1/2	+	8	117 1/2
105 104 1/2 Do 5 1/2s, 1937	104 1/2	104 1/2	104 1/2	+	115	105
99 1/2 98 Great Con El Pr Japan	98 1/2	98 1/2	98 1/2	+	93	99 1/2
96 1/2 93 1/2 Greek Govt 7s, 1944	96 1/2	95 1/2	95 1/2	+	9	95 1/2
100 99 1/2 HAITI 6s, 1952	100	99 1/2	100	+	16	99 1/2
106 103 1/2 Heidelberg 7 1/2s, 1950	104 1/2	106 1/2	106 1/2	+	14	104 1/2
99 1/2 91 1/2 Holland Am 6s, 1947	99 1/2	98 1/2	98 1/2	+	26	99 1/2
105 100 1/2 Hungary 7 1/2s, 1944	103 1/2	103 1/2	103 1/2	+	26	103 1/2
102 97 1/2 Hungarian Con Mun 7 1/2s	100 1/2	100 1/2	100 1/2	+	77	99 1/2
1945						
96 1/2 95 1/2 Do 7s, 1946	97 1/2	97 1/2	97 1/2	+	94	96 1/2
102 100 1/2 ILSEDER STL 7s, 1946	102 1/2	102 1/2	102 1/2	+	44	102 1/2
100 100 Indus Bank, Japan, 6s	100 1/2	100 1/2	100 1/2	+	125	100 1/2
97 92 1/2 Italy 7s, 1931	96 1/2	96 1/2	96 1/2	+	1799	95 1/2
96 1/2 90 Italian P U Cr 7s, 1952	95 1/2	95 1/2	95 1/2	+	344	94 1/2
92 90 JAPANESE 4s, 1931	92 1/2	91 1/2	91 1/2	- 1/2	79	91 1/2
103 99 1/2 Do 6 1/2s, 1937	101 1/2	101 1/2	101 1/2	+	204 1/2	99 1/2
106 104 1/2 Jurgens (A) 6s, 1947	106 1/2	106 1/2	106 1/2	+	12	106 1/2
102 100 1/2 LEIPZIG 7s, 1947	102 1/2	101 1/2	101 1/2	- 1/2	24	101 1/2
93 1/2 89 1/2 Lower Austria Hy El	94 1/2	94 1/2	94 1/2	- 1	22	93 1/2
97 93 1/2 Lyons 6s, 1934	97 1/2	96 1/2	97 1/2	+	162	96 1/2

1917		1918		1919		1920		1921		1922		1923		1924		1925		1926		1927		1928		1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		27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Transactions on the New York Curb

For Week Ended Saturday, Mar. 19 With Closing Prices Wednesday, Mar. 23

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Europe From an American Point of View

Continued from Page 431

first British Director of Ship Requisitioning and later Chairman of the Allied Maritime Transport Executive.

It is a little cruel to ask Sir Arthur to stick to his post, for he wants to get back to his true love, Greek literature; in which passion he resembles that other eminent economist who died the other day, Walter Leaf. Whenever you find a man of affairs or scientist who is a Grecian, you may be pretty sure he's the right sort. A tip to our statesmen and college directors.

OVER THE ATLANTIC

THE feat of super-volating the southern Atlantic in one hop still remains to be accomplished. The Portuguese aviator, Major Beires, barely failed to "pull it off." He took off from one of the Bissagos Islands, a little way from the coast of Portuguese Guinea, at 6 of an evening, and without mishap alighted in the harbor of the island of Fernando Noronha, about 270 miles from the Brazilian coast, at about 10 A. M. the next morning. Like de Pinedo, the Italian, a few days before, he feared that in the teeth of a violent headwind his remaining gasoline would not suffice to carry him on to Natal. Like de Pinedo,

he found it impossible to get off from Bolama on the African coast with the fuel load required, presumably for the reason given in de Pinedo's case: "The stifling heat was such that if the machine failed to rise within twenty seconds the water in the radiator would begin to boil."

Regular commercial service of supra-Atlantic flying is, of course, coming, is probably, indeed, not so far away; and the pioneering feats of Read, Alcock, Franco and the others have been of immense value there-toward. But obviously the difficulties to be overcome are still many and great; the chief value of such flights as those of de Pinedo and Beires is in illustrating them. It is, perhaps, a little discouraging to note that Alcock's flight in 1919 is still, not comparatively only, but actually, the greatest feat of supra-Atlantic flying to date.

MR. SIMMONS ON F
SECURITIES

THE attention of the reader is invited to a valuable article by Mr. E. H. H. Simmons, President of the New York Stock Exchange, in the current North American Review, entitled "Some International Aspects of the Stock Exchange."

Just as the most obvious sign of the

New York Stock Exchange's international significance as a capital market lies in the large and growing group of foreign securities on its list, so perhaps the principal new development in this regard within the Exchange has been the formulation of a new code of listing requirements for foreign Government loans."

To be sure, but, as Mr. Simmons intimates, the development noted is but the first step toward creation of a machinery adequate to the information, guidance and protection of Americans who contemplate investment in foreign securi-

BRIEF ITEMS

CZECHOSLOVAKIA'S foreign trade balance for January and February was favorable by 638,000,000 crowns, as against a favorable balance of only 256,000,000 last year.

WHY NOT?

If you think of opening an uptown branch office, why not look at the second floor, north end, of The Times Building, with windows opening on Broadway, Seventh Avenue, and Forty-third Street; easily accessible, where every passerby can readily locate you? There are 1,360 square feet for rent. The advertising value alone more than pays for it.

APPLY TO GEORGE L. ECKERSEN,
2ND FLOOR, TIMES BUILDING.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Mar. 19

Boston

Sales.	High.	Low.	Last.
255 Am Zinc pf.	48 1/2	48 1/2	49
575 Arcadian	50	50	50
2,300 Arizona Commercial	7 1/2	7 1/2	7 1/2
1,354 Bingham	44 1/2	44 1/2	44
1,710 Calumet & Hecla	13 1/2	13 1/2	13 1/2
220 Cliff	12 1/2	12 1/2	12 1/2
1,430 Copper Range	14 1/2	14 1/2	14 1/2
1,190 East Butte	2 1/2	2 1/2	2 1/2
15 Franklin	80	80	80
25 Helvelia	80	80	80
400 Granby	35 1/2	35 1/2	35 1/2
10,495 Island Creek Coal	61	49	58
8 Do pf.	105 1/2	105 1/2	105 1/2
825 Inle Royale	10 1/2	10 1/2	10 1/2
200 Keweenaw	2 1/2	2 1/2	2 1/2
25 Lake Copper	1 1/2	1 1/2	1 1/2
720 Mayflower-Old Colony	60	41	51
100 Mason Valley	13 1/2	13 1/2	13 1/2
123 Mohawk	39 1/2	38	39 1/2
230 New Cornelia	22 1/2	22 1/2	22 1/2
412 New River pf.	68 1/2	68 1/2	68 1/2
412 Nipissing	8 1/2	8 1/2	8 1/2
2,000 North Butte	10 1/2	10 1/2	10 1/2
1,360 Old Dominion	12 1/2	12 1/2	12 1/2
100 Ojibway	1 1/2	1 1/2	1 1/2
110 Pocahontas	12 1/2	12 1/2	12 1/2
1,290 Quincy	17 1/2	17 1/2	17 1/2
300 St Mary's Land	2 1/2	2 1/2	2 1/2
420 Shannon	23	23	23
245 Superior & Boston	21	20	20
295 U S Smelt, R & M	40	37 1/2	40
250 Do pf.	48 1/2	48 1/2	48 1/2
2,280 Utah Apex	6 1/2	6 1/2	6 1/2
1,500 Utah Metals	1 1/2	1 1/2	1 1/2
410 Victoria	90	85	90

RAILROADS.

136 Boston & Albany	177	174	174
2,025 Boston Elevated	90 1/2	87 1/2	87 1/2
130 Do 1st pf.	111	111	111
210 Do 2d pf.	105 1/2	104	104
10 Do pf.	101	101	101
1,133 Boston & Maine	50 1/2	50 1/2	50 1/2
80 Do prior pf.	108 1/2	107	108 1/2
15 Do pf.	84 1/2	84 1/2	84 1/2
400 Do A stamped	68	68	68
10 Do C stamped	106	106	106
60 Do D stamped	130	130	130
170 Eastern Mass Ry	190	189	189
140 Do B	60 1/2	60	60 1/2
245 Do adj.	40 1/2	40 1/2	40 1/2
575 Maine Central	65	63	65
85 Do pf.	81	81	81
2,455 N Y, N H & H	52 1/2	49 1/2	49 1/2
11 Norwich & Worcester pf.	135	135	135
50 Old Colony	127 1/2	126	126
12 Prov & Worcester	180	180	180
6 Vermont & Mass.	112	112	112

MISCELLANEOUS.

920 Am Pneu Service	3 1/2	3 1/2	3 1/2
543 Do 2d pf.	21	19	20 1/2
210 Am Sugar	84 1/2	82 1/2	82 1/2
4,190 Am Tel & Tel.	168 1/2	156 1/2	161 1/2
1,700 Am Woolen	22 1/2	18 1/2	19 1/2
1,020 Do pf.	6 1/2	6 1/2	6 1/2
7,085 Ameskeag	70	62 1/2	64 1/2
380 Bigelow Carpet	80 1/2	78 1/2	78 1/2
100 Do pf.	100 1/2	100 1/2	100 1/2
47 Dominion Stores	72	74	74
680 Eastern Mfg	7 1/2	7 1/2	7 1/2
100 East Boston Land	2 1/2	2 1/2	2 1/2
2,130 Eastern Steamship	60	52	57 1/2
570 Do pf.	38	37 1/2	38
85 Do 1st pf.	23 1/2	23 1/2	23 1/2
1,250 Edison Electric	23 1/2	22 1/2	23 1/2
1,556 Federal Water Service	29 1/2	27 1/2	29 1/2
905 First Natl Stores	20 1/2	20 1/2	20 1/2
55 Galveston-Houston Elec.	27 1/2	27	27 1/2
825 General Electric	88 1/2	84 1/2	85 1/2
25 German Investment	19	19	19
390 Georgian	14	14	14
980 Gilchrist	38	37 1/2	38
1,208 Gillette & Co	87 1/2	87 1/2	87 1/2
125 Greenfield Tap & Die	11 1/2	11 1/2	11 1/2
1,110 Hood Rubber	44	42	42 1/2
1,490 Herman Nelson	27 1/2	27	27 1/2
920 Hathaway Baking	10 1/2	10 1/2	10 1/2
64 Libby, McNeil & Libby	10 1/2	9 1/2	9 1/2
110 Low's, Inc	6 1/2	6 1/2	6 1/2
109 Massachusetts Gas	87	86	86 1/2
371 Do pf.	73 1/2	72 1/2	72 1/2
55 Mergenthaler Linotype	106 1/2	106 1/2	106 1/2
5 Miss River Power pf.	97	97	97
219 National Leather	3 1/2	2 1/2	2 1/2
75 New England South Mills	1 1/2	1 1/2	1 1/2
25 Do pf.	20	20	20
75 N E Oil	7	7	7
20 Do pf.	7	7	7
1,446 New England Telephone	124	120 1/2	123 1/2
195 N E Pub Serv prior pf.	100 1/2	100	100 1/2
14 Northern Texas Elec pf.	70	70	70
432 Pacific Mfg	42	39 1/2	39 1/2
332 Reece Button Machine	16	15	15 1/2
233 Reece Folding Machine	1 1/2	1	1
880 Swedish-Am Investment	106 1/2	106 1/2	106 1/2
258 Swift & Co	117	118 1/2	118 1/2
711 Swift International	20 1/2	18 1/2	19
215 Torrington	70	68 1/2	69
95 Traveler Shoe	18	18	18
820 Traveler Shoe	3 1/2	3 1/2	3 1/2
627 United Fruit	60	59 1/2	59 1/2
845 United Fruit	122 1/2	120 1/2	121
63 United Twist Drill	12 1/2	12	12
2,665 United Shoe Machinery	53 1/2	52 1/2	52 1/2
312 Do pf.	28	28	28
80 U S & For Secur 7 1/2 ps	80	80	80
175 Do full paid	87 1/2	87 1/2	87 1/2
1,500 Venezuela Holding	9 1/2	8 1/2	8 1/2
630 Venezuela Mexico	13	12 1/2	12 1/2
822 Waldorf System	23 1/2	22 1/2	22 1/2
450 Walworth Mfg	21 1/2	20 1/2	21 1/2
40 Walworth Watch	44	44	44
80 Do pf.	63	63	63
65 Do prior pf.	112	110	112
3,180 Warren Bros	83 1/2	79	83

BONDS (In \$1,000 Lots).

2 Chi J & U S Yards	101 1/2	101 1/2	101 1/2
4 Eastern Mass 4 1/2	67	66 1/2	67
1 Do 5	72	72	72
1 Hood Rubber 7 1/2	102 1/2	102 1/2	102 1/2
1 Mass Gas 4 1/2, 1928	90 1/2	90 1/2	90 1/2
8 Do 5 1/2	103 1/2	103 1/2	103 1/2
1 Mississippi River Pwr 5 1/2	96	96	96
7 N E Electric 5 1/2	101 1/2	101 1/2	101 1/2
13 Pocahontas 7 1/2	102 1/2	101 1/2	101 1/2
15 Swift & Co	102 1/2	101 1/2	101 1/2
2 Western Tel & Tel 5 1/2	100 1/2	100 1/2	100 1/2

Philadelphia

Sales.	High.	Low.	Last.
56 Abbots A Dairy pf.	103 1/2	103	103
136 Alliance Insurance	51	50 1/2	50 1/2
1,573 Almar Stores	14	13	13
5,694 American Stores	73	70 1/2	70 1/2
125 Bearings Co Amer	13	13	13
25 Do pf.	92	92	92
63 Bel Tel of Pa pf.	114	112 1/2	113
20 Fire Association	52	51	51

Philadelphia—Continued

Sales.	High.	Low.	Last.
5 Giant Portland Cement	63	63	63
24 Horn & Hardart, Phila.	240	240	240
1,705 Insurance of North Amer	55 1/2	55	55
94 Keystone Watchcase	80	80	80
705 Lake Superior	108 1/2	107 1/2	107 1/2
570 Lehigh Navigation	108 1/2	107 1/2	107 1/2
3,903 Lehigh Power Sec.	18 1/2	18 1/2	18 1/2
200 Louismark Shoe	13 1/2	13 1/2	13 1/2
10 Do pf.	101	101	101
310 Lila Brothers	27 1/2	27 1/2	27 1/2
30 Mfrd Rubber	1 1/2	1 1/2	1 1/2
75 Penn Salt	78 1/2	77 1/2	78 1/2
6 Phil, Ger & Norristown	123	123	123
15,504 Phila Electric	47 1/2	47 1/2	47 1/2
2,184 Do warrants	22 1/2	21 1/2	22
700 Phil Elec Power receipts	12 1/2	12 1/2	12 1/2
890 Do receipts full paid	47 1/2	47 1/2	47 1/2
20 Phila Insulated Wire	65	65	65
414 Phila Rapid Transit	52 1/2	52 1/2	52 1/2
509 Phila Traction	57 1/2	56 1/2	56 1/2
265 Phila & Western	14 1/2	14 1/2	14 1/2
215 Do pf.	38 1/2	38	38 1/2
84 Scott Paper	98	98	98
10 Shreveport Pipe Line	22 1/2	22 1/2	22 1/2
3,335 Stanley Co	83 1/2	81 1/2	81 1/2
10 Do rights	3 1/2	3 1/2	3 1/2
655 Union Traction	93 1/2	93 1/2	93 1/2
9,058 United Gas Improvement	92 1/2	91 1/2	92 1/2
195 Un Light & Power, A	12 1/2	12 1/2	12 1/2
5 Westmoreland Coal	52	52	52
296 West Jersey & Seashore	43	42 1/2	43

BONDS (In \$1,000 Lots).

22 Amer Gas & Elec 5 1/2	100	99 1/2	100
1 Advance Bag & Paper 7 1/2	104 1/2	104 1/2	104 1/2
33 Consol Traction N J 5 1/2	71	70 1/2	70 1/2
19 Elec & People's cts 4 1/2	50 1/2	50 1/2	50 1/2
5 Interstate Ry 4 1/2	50	50	50
1 Keystone Tel 5 1/2	93	93	93
1 Lehigh Nav col 4 1/2	99	98 1/2	99
1 Do imp 4 1/2	94 1/2	94 1/2	94 1/2
10 People's Pass 4 1/2	71	71	71
5 Phila Co cons 100 1/2	100 1/2	100 1/2	100 1/2
7 Phila Elec 3 1/2, 1908	104	103 1/2	104
4 Do 5 1/2, 1908	105 1/2	105 1/2	105 1/2
8 Do 6 1/2	107 1/2	107 1/2	107 1/2
1 Do 5 1/2, 1947	107 1/2	107 1/2	107 1/2
28 Phila Elec Power 5 1/2	104 1/2	104 1/2	104 1/2
1 Reading Terminal 5 1/2	105	105	105
11 United Ry 4 1/2, cts	68	68	68
4 York Ry 5 1/2	95 1/2	95	95

Cincinnati

Sales.	High.	Low.	Last.
1,041 Amer Laundry	114	113 1/2	113 1/2
1,673 Amer Rolling Mill	51	50 1/2	50 1/2
377 Do pf.	113 1/2	113 1/2	113 1/2
245 Churnhold	43 1/2	40	40 1/2
341 City Ice Fuel	50	49	49 1/2
2 Cooper, new	73	73	73
283 Do pf. new	102 1/2	100 1/2	102 1/2
1,380 Eagle Picher Lead	27 1/2	27	27 1/2
210 Formica	22	22	22
273 Gibson Art	22	22	22
35 Gruen Watch	45	45	45
90 Do pf.	110 1/2	110	110 1/2
1,047 Kroger, new	127 1/2	127 1/2	127 1/2
10 Do pf. new	110	110	110
183 Paragon	6 1/2	6 1/2	6 1/2
726 Procter & Gamble	184	182	182 1/2
116 Do 6 1/2	115	114 1/2	115
123 Pure Oil 5 1/2 pf.	112	112	112
39 Do 8 1/2 pf.	112	112	112
100 U S Can	42	42	42
30 U S Printing & Lith.	70 1/2	70	70 1/2
45 U S Shoe	5 1/2	5 1/2	5 1/2
237 Cincinnati Sub Tel	97 1/2	96	97 1/2
618 Cincinnati Gas & Elec	93 1/2	93	93 1/2
113 Cincinnati Gas Trans.	113	113	113
100 C N	92	91 1/2	92
50 Do pf.	72	71 1/2	72
100 Ohio Bell Telephone	114	112 1/2	113 1/2
797 Cincinnati Street Railway	103 1/2	103 1/2	103 1/2
205 Do participating	44 1/2	44 1/2	44 1/2

Pittsburgh

Pittsburgh				
STOCKS.				
Sales.		High.	Low.	Last.
300	Am Vitrified Products...	23	23	23
10	Do pf	84	84	84
2,505	Arkansas Natural Gas..	7 1/2	7 1/2	7 1/2
56	Blaw Knox	71	71	71
59	Bank of Pittsburgh	200	200	200
20	Byers (A M) pf.....	107	107	107
143	Columbia Gas & Elec. .	8 1/2	8 1/2	8 1/2
20	Colonial Trust	23 1/2	23 1/2	23 1/2
10	Consol Ice	2 1/2	2 1/2	2 1/2
10	Duquesne Light 1st pf..	115 1/2	115 1/2	115 1/2
10	Devonian	12 1/2	12 1/2	12 1/2
8,590	Houston Gulf Gas	8 1/2	7 1/2	8 1/2
800	Ind Brewing	3 1/2	3 1/2	3 1/2
100	Do pf	5	5	5
7,820	Lone Star Gas	44 1/2	42 1/2	43 1/2
190	Nat Fireproofing	8 1/2	8 1/2	8 1/2
250	Do pf	29 1/2	29 1/2	29 1/2
2,475	Oklahoma N Gas cts..	21 1/2	21 1/2	21 1/2
200	Pits Oil & Gas	3 1/2	3 1/2	3 1/2
30	Pittsburgh Plate Glass	23 1/2	23 1/2	23 1/2
100	Salt Creek Cons.	7 1/2	7 1/2	7 1/2
253	Stand Sanitary Mfg. .	86	85	85 1/4
325	Tidal Oseage	31	24	24
90	Un Steel Casting	15	13	15
40	U S Steel	42	42	42
90	Waverly Oil	12 1/2	12 1/2	12 1/2
25	Westinghouse Air Brake	15 1/4	15 1/4	15 1/4
130	Westinghouse E & M ..	74 1/2	73	74 1/2

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Stephen Baker, President



**A DEPENDABLE
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